



SATURDAY NIGHT



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THE FRONT PAGE

Canada's External Relations

The idea prevalent in some quarters that distinguished Englishmen are necessarily inarticulate was dispelled for those who heard Sir William Clarke, the first British High Commissioner to Canada, address the Empire Club, Toronto on Jan. 24th. Sir William is one of the speediest, smoothest and readiest of speakers and his fluency is often the vehicle of pawky humor, as when he alluded to our leading bankers, as "singing like the morning stars together a paean of prosperity". He also had something wise and witty to say on the question of population which he believes is the subject of many misunderstandings. Many hold Great Britain to be over-populated, but, he pointed out Malthus came to the same conclusion at a time when the population of the motherland was but a fraction of what it is to-day and while there is at present a surplus for Canada to draw upon, Sir William is not sure that this will always be the case. Slyly he pointed out that Monaco (Monte Carlo) supports a much larger population per square mile with a single industry. He poked gentle fun at the statisticians who in dwelling on Canada's population on a mileage basis, enforce their argument by including "the areas of her great lakes, her virgin forests and her remote mountain fastnesses".

The most illuminative portion of Sir William's address dealt with the change in Canada's external relations that led to his own appointment. It was remarkable, he said, that Great Britain should have for centuries maintained an important service for conducting her business with foreign countries, yet had no corresponding organization to transact her affairs with her self governing Dominions. He showed that the growth of the Dominion had outrun the day when the Governor-General alone was a sufficient channel of communication between this country and Great Britain, and emphasized the importance of direct conversations in attaining solutions of problems as they arise. Incidentally Sir William made it clear how impossible it was that either Great Britain or the Dominions should isolate themselves from Europe.

Sir Thomas White speaking at the same luncheon threw a great deal of light on the evolution which has brought about recent changes in our external relations both with regard to the Empire and the United States. He quoted the words of Herodotus "War is the father of all things", by which the Greek historian meant that it was the father of the changes and developments which ensue upon war. As Finance Minister of Canada's War administration he revealed the fact that shortly after the outbreak of the conflict, the Canadian government had found it necessary to abandon the pre-war formalities that surrounded communications with both Downing Street and Washington. He himself had engaged in many direct communications with members of the British government and the Woodrow Wilson administration, without resort to the round about channels that had been recognized prior to 1914. Plainly Sir Thomas regards the recent reorganization of our system of handling external relations, not as an innovation but providing official machinery for a mode of communications already tested in practice.

Sorrows of the Communists

Some persons are difficult to satisfy; and many also are deficient in a sense of humor. There are for instance certain Toronto Communists headed by their local chairman, Mr. Tim Buck, whose color allays the suspicion that he hails from Timbuctoo. Mr. Buck and his friends wished to hold a public memorial service for their pet demigod, the late Nicolai Lenin, and of course were obliged to apply for a police permit. The privilege was granted on two conditions; proceedings should be conducted in the English language; and seditious reflections on our form of government, the King and constituted authority were barred. This was laid down as a general principle of future policy with regard to Communist gatherings.

It is charged that this is an interference with free speech. In reality it is an interference with free language, which is a somewhat different matter. It will be perceived that one proviso in the above edict is the complement of the other. The purpose of oratory, Communist or otherwise, is to excite the emotions of listeners; and for that reason public meetings do not come under the same category as private conversations. Emotional attacks on constituted authority certainly do not contribute to law and order, and if, as most persons believe, orators should be kept within limits, the only way to do so, to "check them up", is to confine speakers to the use of the English language. Most of all does this proviso safeguard the radical orator himself. He is no longer left to the tender mercies of the translator or interpreter and in case of trouble can rest his defence on the plain letter of his speech.

A free press is coupled with free speech in the minds of most advocates of public liberty. But everyone knows, or should know, that a free press does not carry with it the privilege of unrestricted utterance. The Editor of SATURDAY NIGHT for instance is not at liberty to use his full powers of expression in setting forth his sentiments with regard to individuals he may happen to dislike. An editor is very much restricted even in his discussion of matters in which he believes the public weal to be involved. We see no reason why the Communists or any other bodies should be accorded privileges in the way of public utterances which are denied to the press. And as we have said the best way to keep inflammatory discussion under observation is to confine it to the English language. So far as the late Mr. Lenin is concerned, we fancy it was a greater contribution to his fame that he



A CARL AHRENS LANDSCAPE

This beautiful painting by the internationally famous interpreter of the Canadian woodland is entitled "A Woodland Pool" (24 x 30). It is owned by Mr. F. Barry Hayes, of Toronto. Mr. Ahrens has for some years resided near Galt, Ont., in the beautiful pastoral county of Waterloo, where he was born.

should be honored by a meeting conducted in the English language, than in some of the tongues of Eastern Europe.

As has been said some people (Communists especially) are hard to satisfy. The peoples of Eastern Europe come to Canada, and under the British flag enjoy greater freedom and greater opportunities for social and economic betterment than they could conceivably have dreamed of. But certain of their numbers are not satisfied with this, and get excited over the fact that other people have more money than they. They seek to destroy the whole system of government under which such liberty and such opportunity are rendered possible. The English language does not seem to have put any serious obstacles in the way of Mr. Tim Buck in expressing his emotions. Without molestation he denounced Chief Draper's action as capitalistic, militaristic and monarchistic intimidation; and also predicted a revolution to commence at any early date which, when it gets in full momentum, "will make the late war look like a chicken fight." English seems to be a medium forceful enough to enable Mr. Buck and his comrades to get their feelings off their chests.

Let us reverse the proposal for a moment. Suppose a band of Canadians went to Moscow and demanded the privilege of holding a public meeting in whatever language they chose to speak to denounce the Soviet administration and predict its destruction. What would happen? Probably their brains would be knocked out with the butt-ends of rifles in the hands of the Red Guards. Or if not incarceration and starvation in the dungeons which Lenin's followers seem to have found a welcome inheritance from the Czarist regime. The logical places for Lenin's admirers to preach free speech seems to be the lands of their birth.

Toronto's Electoral Muddle

Plainly the constitution under which Toronto is governed needs to be amended by the Legislature in a way that will clarify the procedure in the case of candidates who, lacking proper qualification, happen to get elected. The statute is clear as to what qualifications are necessary in a candidate seeking municipal office, but enigmatic and barren of information as to what should be done if by accident a man secures election when he was technically not entitled to have his name placed on the ballot paper at all. It would take a Philadelphia lawyer to unravel the complexities of the situation arising through the recent election of Mr. W. L. Summerville to the Board of Control and Messrs. Winnett, Factor and Gordon as aldermen. The case of the latter three gentlemen has not been dealt with at the time of writing, but in the more important matter of the Controllorship attempts

have been made to cut the Gordian knot by Mr. Summerville who has disclaimed his own election; and Mr. Charles Garrow, K. C., Master-in-Ordinary who acted as a court of reference, has ordered a new election for the vacant seat. Mr. Garrow admitted that the law is nebulous and gave his judgment for "what it is worth", but his decision seemed the most simple and just under the circumstances.

Thousands of citizens were unaware that no man in arrears of his taxes was eligible for municipal office, and perhaps some of the candidates were similarly ignorant. Mr. Summerville however seems to have known about it and his disqualification was not due to his own oversight but that of another. The provision as to taxes dates from a time when Toronto was so small that everyone knew the other fellow's business, and when it would have been difficult for the recent contingency to have arisen. The remedy to-day probably lies in surrounding declarations of qualification by candidates with more rigorous safeguards so that it will be impossible for such an oversight to occur again. If for instance it had been compulsory for candidates to produce their tax receipts before the City Clerk, immediately after nomination, the present muddle would have been avoided.

Manitoba's New Lieutenant- Governor

The people of Manitoba, and indeed of Canada in general, are to be congratulated on the appointment of so notable and typical a Canadian as the great agriculturist and stockman, Mr. J. D. McGregor, of Brandon, as Lieutenant-Governor of that province. Mr. McGregor's career is symbolic of what Western Canada signifies in opportunity and progress. A native of the Essex Peninsula, one of the oldest settled districts of Ontario, he has been a Westerner since his seventeenth year when his father moved out to Portage la Prairie. The whole west has been the scene of his subsequent activities, as homesteader, rancher, mining inspector in the Yukon, pioneer of irrigation in Alberta, and public man. As a stock breeder Mr. McGregor is world famous, especially in connection with the type of cattle he considers most suitable to the prairies, the Aberdeen-Angus strain. Quite recently he sold a herd of his finest animals to the Government of Australia, which aims to improve its cattle industry thereby. As a horse breeder he is also renowned and has for years been a notable figure at the Chicago Stock Show, the Royal Winter Fair, Toronto, and similar institutions all over the continent. Not long since his portrait was hung in the Saddle and Sirloin Club of Chicago, an honor reserved for those who in the opinion of the stockmen of North America have rendered service of historical importance to one of the world's greatest industries.

It is impossible to tell the full story of what Mr. McGregor has done for the western section of Canada in increased wealth production; but among his services has been that of taking the lead in the movement for "mixed farming" both in Manitoba and Alberta; and that of helping to put the Doukhobors on a sound agricultural footing and enabling them to become the admirable contributors to national wealth they have become. Physically Mr. McGregor is a typical Scottish-Canadian of the larger mould. The enquiring stranger who is looking for national "types" can for the next four years find one in Government House at Winnipeg.

Mr. Wilson as Finance Commissioner

The resignation of Mr. George Ross, Finance Commissioner of the City of Toronto deprived the community of the services of a very valuable official, who left his department so efficiently reorganized as to merit the gratitude, not only of the tax payers, but of his successor. During his incumbency he had to grapple with a system hallowed by time, but outdated owing to the rapid growth of Toronto in wealth and population. He could only bring about reforms with the approval of a City Council elected by popular vote and under such circumstances any permanent official must "hasten slowly" as the Latin proverb has it. Tactfully and gradually Mr. Ross accomplished a splendid task in the way of modernizing and simplifying the city's financial system.

It is gratifying that in losing Mr. Ross the city did not have to seek far for a successor. The names of two able retired bankers still in the prime of life at once occurred to those in touch with public affairs; Mr. George Wilson who was assistant general manager of the Union Bank prior to its amalgamation with the Royal Bank of Canada; and Mr. C. W. Rowley who very recently retired from the post of first assistant general manager of the Canadian Bank of Commerce. Either would have been an admirable appointment, and each was the well-wisher of the other. The recommendation of the Board of Control fell to Mr. Wilson and this to all intents and purposes meant appointment.

There is no finer type of Canadian than Mr. Wilson, who, though born and educated in England, became engaged in banking in Canada at the age of seventeen, and knows Canada from end to end. His deep interest in Imperial and international questions, and his recent activities in connection with the Canadian Red Cross are widely known. The post of Finance Commissioner demands dual faculties which Mr. Wilson, like all successful bankers possesses, a grasp of the manifold details of office routine and a deep knowledge of bond flotation and funding problems. His appointment is an assurance that Toronto's finances will be handled efficiently by a man of comprehensive mind.

Mayor Houde Pleased With Toronto

Mayor Camille Houde, of Montreal, was obviously delighted with his recent visit to Toronto. In recounting his experiences in this city, on his return to his own, he spoke with enthusiastic gratitude of the kindness that had everywhere been extended to him, during his visit. In fact, he said that it would take more than a day even to tell of all the people in Toronto who were anxious to entertain Montreal's chief magistrate. Mayor Houde is notable for his friendliness and geniality, but he is also possessed of a strong vein of shrewdness, and he rightly discerns that there is a good deal more in such a visit as he paid to Toronto than the mere extending of social courtesies, on the one side, and the acceptance of them, on the other.

"The more we see of each other, the better we shall know each other, and I think, for that reason, visits between people of different cities and provinces should be encouraged as much as possible." These are words of sense. "The freest of free trade in visits and speakers between our different cities and provinces" (as Mayor Houde phrases it) is eminently desirable as a means towards bridging the gap which, for geographical, more than any other, reasons, divides one part of the Dominion from another. We understand that Mayor McBride is to be invited to pay a return visit to Montreal, and it will be an excellent thing if he can manage to do so. Toronto and Montreal are the two outstanding cities in the country. To a certain extent, each is the complement of the other, and it is of national importance that they should be on the most cordial possible terms and that the friendship between them should be strengthened by every available means.

Mr. Meighen on Anglo- French Pact

We have had no more welcome news lately than that of the reappearance in a public capacity of Rt. Hon. Arthur Meighen. He recently spoke in New York as a guest of the State Bar Association and in Toronto at the banquet of the faculty and graduate associations of Victoria College. Canada is not so rich in men of exceptional intellectual capacity and power of lucid exposition that it can afford to permit a man of Mr. Meighen's abilities to rest in silence. Both at New York and Toronto he made sound and logical defence of Great Britain in connection with the much debated and misunderstood "Anglo-French pact". Mr. Meighen's experience and study is well fitted to discuss international questions, and illuminated the whole subject of the naval disarmament negotiations. He made it clear that Britain's effort to arrive at understandings with France had been conducted in the full light of day, and had been in no sense directed against the interests of the United States or any other nation. In making these facts clear to a highly influential New York audience Mr. Meighen was performing a real service both to Canada and the Empire, and his Toronto speech should also help to dispel misapprehensions which have been circulated in this country.

A renowned advocate of peaceful solutions in international affairs, Mr. Norman Angell, who came to Toronto

a day or so later bore out the affirmations of Mr. Meighen that suspicions of Great Britain's good faith in this matter were unfounded. Mr. Angell held that whatever ideas France may have had on the subject, the world could accept as sincere assurances that no Minister in the British Government had ever envisioned a revival of an alliance for mutual action in case of war, in defiance of the obligations entailed on members of the League of Nations.

Generally speaking it is to be feared that too many people on both sides of the Atlantic are disposed to regard too pessimistically the present relations of Great Britain and the United States. And among them we would include Rt. Hon. Ramsay MacDonald who in an article on "The Nation" expresses the view that these relations are in a very parlous state. It is true that the nerves of many Britishers who are manfully bearing a burden of taxation greater than that imposed on any other people in the world, are apt to get a bit jumpy under the strain. They are apt to become supersensitive with regard to the cheap misrepresentations of their motives which have been circulated by certain American publicists. It is true that many well intentioned citizens of the United States have allowed themselves to be misled by these same misrepresentations. But we believe that the vast majority of sensible Americans recognize that the pother over the so-called "Anglo-French Pact" was artificially created. No doubt many of them think that if she is to be recognized as a first class power, the United States should have a great navy; just as the rich man desires a vast mansion and a country estate as symbols of his wealth,—even though they may prove a source of worry and annoyance to him. But, except for a few half-witted firebrands we think most of them would reject as utterly deplorable any suggestion of war against Great Britain.

The whole question is one in which Canada is most vitally interested; and while there is a good deal of meaningless rhetoric expended on our function as an "interpreter" between two great English speaking powers, this is a matter in which Canadian leaders of thought may serviceably help to clarify the atmosphere.

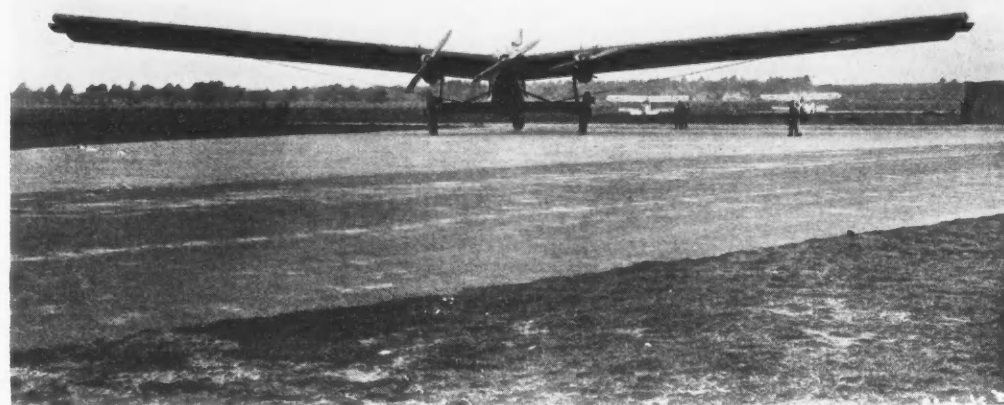
Quebec and Old Age Pensions

There are certain questions, that are emerging within the sphere of practical politics, with regard to which the Federal Government and the Quebec Government do not see precisely eye to eye. One of these would certainly seem to be the matter of old age pensions. Not long ago, Hon. Peter Heenan, Minister of Labor in the Federal Government, strongly commended the old age pensions idea, expressing the hope that it would be adopted by the provinces. So far as Quebec is concerned, that hope does not look to have a good chance of being realized, if Hon. L. A. David, provincial secretary, can prevent it. For in the course of the debate on the reply to the speech from the throne, in the Quebec Legislature, the other day, Mr. David declared himself—and, as he was speaking for the Quebec Government, inferentially the government as well—as being frankly opposed to the whole old age project.

Indeed, he went out of his way, almost to castigate it "to the King's taste," declaring that if ever such an "antisocial law" were passed, the Province of Quebec would not be moved to adopt it by the grant of a few hundred thousand dollars a year." He based his opposition to the old age pensions project on the ground that it is a negation of the French-Canadian ideals with regard to family life. In this contention he is probably in the right. There is no province in Canada—probably there is no place in the world—where old people fill such a high and well recognized position in esteem as they do in Quebec, and where filial love and respect are so well exemplified. To look after the old folks in the evening of their lives is, to the mind of the great mass of French-Canadians, not merely the duty, but the privilege, of the young. Nobody can mingle much with the people of Quebec, particularly, perhaps, in the rural sections of the province, without being impressed and touched by the evidences on every hand that the members of the generation whose active work is done are not regarded as incumbrances by their children and grandchildren, but as valued and honored parents and counsellors.

Of course, in those who pin their faith to State assistance in pretty nearly every department of life, this view of family life and its obligations is apt to be regarded as hopelessly out-of-date and antiquated. Nevertheless it is very widespread—indeed, almost universal—in the Province of Quebec, where so much that is best clusters around the sentiment of family. That the old age pensions project, with its implications, has come to stay seems to us to be obvious, whether we like or dislike this trend of modern legislation. But we have a shrewd idea that, in characterizing it as calculated to undermine the family and in protesting against any adoption of it, even in principle, the provincial secretary was speaking with the authentic voice of Quebec.

THE interests of the American motorist in Britain have been the subject of conferences between representatives of the motoring organizations in both countries. The problem of the imported holiday car has been rendered increasingly acute by the growing influx of visitors from the United States, which has accentuated the need for reform in the matter of the handling of the cars and the observance of formalities. Something like 5,000 cars crossed the Atlantic for the holiday season this year alone, while at a rough estimate 20,000 Americans hired or bought cars when they arrived.



THE LARGEST AIRPLANE IN THE WORLD; THE "INFLEXIBLE"
A Beardmore all-metal monoplane weighing 16 tons with a wing spread of 150 feet.

Britain to Use Her Wings

Immense New All Metal
Liners to Blaze Air Highways

By John C. Nelson

TWO new aeroplanes of a size scarcely dreamed of a few years ago have just been added to Great Britain's fleet of giant air liners which in the years to come will link by air the Mother country and her daughter Dominions beyond the seas. One of these machines, "The Inflexible," is the world's largest all metal monoplane. It has a wing span of 150 feet and is capable of carrying 20 passengers in addition to the necessary crew. The other is the now famous "Calcutta Flying Boat," a passenger-carrying aeroplane similar in design to that in which Sir Alan Cobham accomplished his epoch making air survey of Africa last year. Of the two new planes, the "Calcutta" is perhaps the more interesting to the layman for its equipment includes such unexpected things as a fully equipped galley with an oil stove where a steward may prepare light meals for passengers while in flight; a convenient wash room, and even an ice chest. "The Inflexible" is interesting primarily because of its colossal size, its terrific wing spread, and its unique design. The fact that its landing wheels are as high as an ordinary man and had to be specially designed because nothing like them had ever been necessary before, gives some idea of its dimensions. Under one of its wings two ordinary "fighters" could nestle comfortably.

Both "The Calcutta" and "The Inflexible" have three engines, any two of which are sufficiently powerful to maintain the plane in flight. "The Calcutta" can actually take off from the water with only two of her engines functioning. Both planes are made of that strong and unbelievably light alloy, duralumin.

"The Calcutta" is one of three sister planes which are now being built for operation over the long sea routes of the Empire of the future. Following her recent successful trial trip around England "The Calcutta" is now being used by the Imperial Airways to provide a regular semi-weekly passenger service between Southampton and the Island of Guernsey. Her present schedule provides for a run of 1 hour and 10 minutes each way. By steamer the same journey takes the better part of a day, and the sea is often disagreeably choppy.

"The Calcutta" has a wing spread of 93 feet, the width of an ocean liner, and from her nose to the tip of her tail is 63 feet. Her main planes have a surface area of 1825 square feet. Fully loaded she weighs 20,500 pounds and empty about 12,800 pounds. Her three engines necessitate her carrying at least 320 gallons of petrol and 30 gallons of oil, giving "The Calcutta" a cruising range of 750 miles. Under average conditions "The Calcutta" can attain a speed of 126 miles an hour and can cruise at 100 miles an hour for hours at a stretch. She can land at a speed of about 57 miles an hour and the grace with which this manoeuvre can be accomplished is one of the outstanding characteristics of the "Calcutta" type of flying boat.

The rapidity with which the Calcutta can attain altitude in spite of her great size and weight is remarkable. She can take off from the sea in 20 seconds and climb at the

rate of 750 feet a minute. Under actual test she recently reached an altitude of 10,000 feet in 21 minutes, 30 seconds.

In the design of the new flying boat primary consideration has been given to the comfort of the pilot for on the long sea routes over which these planes will be operated in the future the task of piloting will be a tiring one. Not only is the cockpit roomy but is laid out in such a way that the pilot is almost completely protected from the elements. In fact under normal flying conditions he need not wear goggles. There is a clear view in all directions from the pilot's seat, and the controls, all within easy reach, may be manipulated with a minimum of effort. The aim of the designers, has been to provide a machine which would combine absolute comfort for passengers and the widest possible margin of safety. It is because of this principle that three engines have been provided and the entire flying boat, with the exception of a few minor parts, built of duralumin. The use of this metal has resulted in a marked reduction in weight without the sacrifice of strength as compared with other planes of equal carrying capacity.

The design of the "boat" is such that when in flight she is remarkably stable in all directions, a characteristic described technically as "excellent in aerodynamic properties." The controls are so arranged that the plane may be set to fly itself should the pilot desire to devote his attention for a time to other things.

BEFORE building "The Calcutta" the designers conducted a number of experiments with a view to evolving a type of hull which would be suitable in flight and at the same time have great stability in the water. As a result the hull with which "The Calcutta" is now fitted is superior in performance to that of any other flying boat in the world; seaworthy, completely watertight and sturdy enough to stand the buffeting of moderately heavy seas.

The engines of "The Calcutta" are air cooled as it has been found that the absence of radiators and water jackets and joints, which occasionally leak through vibration removes one of the most fruitful causes of trouble. So accessible are the engines that minor adjustments may be carried out while the plane is in flight thousands of feet above the sea. Petrol is carried in two tanks in the upper wing and is fed to the engines by gravity. The cocks are arranged so the pilot may direct the flow of gas from either tank. The engines are fitted with self starters which are used for generating electricity and lighting the cabin when the plane is at rest. The dynamo may also be used to work a bilge pump if required.

Two pilots sit side by side in the nose of the machine. Dual controls are provided so that the pilot may be relieved if necessary and in case of failure in any of the primary controls. The assistant pilot, who combines the duties of navigator and wireless operator has a private compartment immediately aft of the cockpit and separated from it by a roll blind. This compartment houses all the wireless equipment and a navigating table with drawers for charts and maps. Lighting is provided by day by portholes in the side of the compartment and at night by a flood light.

Immediately behind this small private "office" is the passenger compartment, 17 feet long and 6½ feet wide. The ceiling is 6 feet 3 inches above the floor affording ample headroom for everyone. The chairs for passengers are arranged in three's across the compartment, two on one side and the third on the other, with an aisle between. Racks for coats and light luggage are found on either side near the ceiling. The sides of the compartment are of plate glass with movable panels which may be opened for additional ventilation. In winter the compartment is heated by the exhaust of the central engine.

Aft of the main passenger saloon there is a small galley in charge of a steward who prepares hot lunches on a little oil stove. There is also in the after end a lavatory and wash room with running water. The storage space for luggage is in the tail of the machine and is fitted with a number of ties which are used to fix valises and trunks and to prevent their shifting while the plane is in flight.

As its name implies "The Calcutta" is at once an aeroplane and a boat. Because she has to be moored on the water her regular equipment includes anchors, tow lines and other gear common to ordinary boats of similar size. All of this is stowed in the nose of the machine under a removable hatch.

Like other modern passenger carrying aeroplanes "The Calcutta" is equipped with the very latest wireless installation for the reception and dispatch of messages. By means of a wireless telephone the pilot may converse with his aerodrome or other pilots in the air up to a distance of 200 miles. In addition to the telephone equipment there is the usual transmitting set for the dispatch of Morse messages.



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THE giant metal monoplane, "The Inflexible," is scarcely less interesting than "The Calcutta." Its wing spread is more than double the total length of the flying boat which is made necessary because of the fact that there is only one lifting surface instead of two.

This great man made bird was built for the British Air Ministry by William Beardmore and Co., of Glasgow. When it was first delivered much difficulty was found in housing it, for no hangar in the country could accommodate its exceptionally wide wing spread. The difficulty was finally overcome by running her into the hangar sideways.

Some conception of the size of this monster may be gained by the fact that the tail fin of the rudder rises practically unsupported for more than twice the height of a man above the fuselage, which, with the tail wheel on the ground, is itself more than six feet above the ground. The central cabin section is 12 feet in depth.

The two main landing wheels are of special design and were evolved by the manufacturers only after many experiments, for nothing to equal them had ever been made before for an aeroplane. On account of the weight of the loaded machine about 200 tons, it was necessary to build a wheel which would stand the terrific strain of a landing under both favourable and unfavourable conditions. The task was made the more difficult because the wheels were to be of a certain maximum weight and no heavier. It was soon found that the usual type of wheel with spokes was unsuitable in a wheel of such size, so a new type—with a high tensile steel wheel-base rim and a central steel shell with radial plates and disc sides of duralumin was evolved. Under test this new wheel withstood a load of over 28 tons; in fact the test had to be stopped because the limit of the testing machine had been reached.

The tyres for the wheels had also to be specially made and are said to be the largest pneumatic tyres in existence. "The Inflexible" has three Rolls-Royce Condor engines, each of 650 horse power. One of these engines is fitted in the nose of the machine, the other two being slung on either side below the wing.

On account of the great size of "The Inflexible" it became necessary for the designers to evolve a type of control which would make it possible for the pilot to manoeuvre the machine without undue strain. This problem was overcome by perfecting a system of special balances which lighten the loads on the pilot's controls, while a Servo Rudder is used, which is operated by the pilot and it in turn actuates the main rudder which steers the plane. As the Servo Rudder itself can be balanced if necessary, it would appear that control surfaces of any size can be operated in aeroplanes.

"The Inflexible," although it may be used as a passenger machine was originally intended as a military plane, to be used either as a giant bomber or troop carrier. As a masterpiece of aeronautical engineering it is a most interesting study and with "The Calcutta Flying Boat" is an achievement of which the British people may well be proud.

"Crime!"

Dedicated to C. G. E.

By W. HASTINGS WEBLING

MYSTERY, I love it, I read each volume new,
I simply dote on Fletcher, and Edgar Wallace too,
Murders, more the better, tall heroes, handsome, brave,
Who fight with reckless daring the heroine to save.

Dark and gloomy manors, where deeds of villainy
Are perpetrated grimly, have deep appeal for me,
Detectives, I adore them, and revel in their skill,
Amazed at their deductions that mystify and thrill.

Burglaries committed by callous crooks, who dare
To penetrate the purlieus of some proud London square,
Pleasures beyond measure, and holds my interest tense
Providing recreation at a very small expense.

I'm not, alas, a highbrow, I do not want to be,
I really can't read Tolstoi, or modern poetry.
But give me Austin Freeman, or others of that crew,
I'm absolutely happy,—I wonder, sir, are you?



The "Calcutta," all-metal Shortt flying boat taking on passengers on the English Channel.



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HECTOR CHARLESWORTH, EDITOR

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As it Was in 1901

Young Canadians Alarmed the
Censorious Even in
That Day

A READER in Seattle, Washington, has sent us a page from the issue of SATURDAY NIGHT of April 6th, 1901, containing an article entitled "The Manners of Our Youth" in which the young people of that day—the parents of the young people of 1929—were "viewed with alarm". The article is signed "T.A.H." evidently an English lady resident in Canada, but who she was and whether she still survives, we are unable to say. The correspondent who sends us this article asks "Are we getting anywhere?" Frankly no answer can be given that poses. Youth is youth in every generation. The discourse of the manners of the young people of Toronto in 1901 follows:—

"The twentieth century," says someone, "will be the children's century." "Which," retorts another, "will be the fault of the parents," and the subtle remark will bear a multiple interpretation.

Mr. Seton-Thompson's afternoon lecture must have set many a grown-up at thinking upon the manners of our twentieth century youth. Yet that a hall full of schoolboys and schoolgirls unrestrained by any supervision—albeit they were appealed to by an Inspector of renown—should be slightly obnoxious was perhaps to be expected. Lectures are not precisely the exact form of instruction—or even of recreation—which three-year-olds, or even fifteen-year-olds, crave; however entertaining the lecturer and however graphic his magic lantern slides. If, as Le Bon has shown, a mob of adults is with difficulty restrained, with how much more a mob of small folk!

"Restraint"—that surely is the crux of the problem, and of restraint, I take it, there is in this hemisphere and in this country an insufficient appreciation. A highly elaborate and much belauded system of State-aided education has insensibly shifted the burden of the responsibility for children from the parent to the schoolmaster. One little piece of evidence for this fact is the oft-recurring plea for the teaching of "morality" in school, as if "morality" were teachable by blackboards and chalk, not by the precepts and examples of home life.

And when we mention "home life" perhaps we put our finger on the very secret of the difficulty.

The present writer came to this country some twenty odd years ago. Before he had been many months here—in a quiet country town—two things struck him as somewhat different from the ways and habits to which he had



MR. HUGH EAYRS

Recently elected President of the Empire Club of Canada, Toronto, whose term of office was inaugurated by an address from Sir William Clarke, the British High Commissioner to Canada. Mr. Eayrs, though a young man, has for eight years been President of the Macmillan Coy. of Canada.



INTERNATIONAL RADIO CONFERENCE

Recently assembled in Ottawa in an effort to reach an agreement on the allotment and control of the 639 radio short wave lengths used principally for ship to shore and other non-commercial broadcasting. Sitting, left to right: Commander C. P. Edwards, Director of Radio for Canadian Government; H. W. LeMessurier, Deputy Minister of Customs, Newfoundland; Judge E. O. Sykes, U.S. Radio Commission, Chairman of American Delegation; Alex. Johnston, Deputy Minister, Canadian Government Department of Marine, Chairman of the Conference; Louis Bethart, Cuba; G. De la Campa, Cuba. Standing, left to right: Major A. W. Steel, Canadian Government Department of National Defence; G. C. W. Browne, Canadian Government Department of Marine; G. W. Bayne, Canadian Secretary of Conference; Dr. J. H. Dellinger, United States; Orestes H. Caldwell, U.S. Federal Radio Commission; Wm. D. Terrell, U.S. Department of Commerce; W. A. Rush, Asst. Director of Radio for Canada; F. L. Mayer, Counselor, U.S. Legation to Canada; — — — L. Beaudry, Canadian Department of External Affairs.

been accustomed: first, an almost entire absence of that "home circle," as it is so aptly named, where in the evening, father and mother and brothers and sisters, with perhaps an intimate friend or two, gather about a drawing-room, in peaceful, and, often enough, jovial, family intercourse; second, an almost equally entire absence of any care being exercised by the father or the mother as to the associates of their children. I hope I am not unwittingly offending any precise and proper Canadian materfamilias, but what I saw with my own eyes was this, that materfamilias was utterly ignorant of where Tom or Dick or Harry was, what he was doing, and whom he was with—Tom, Dick, and Harry, be it remembered, being still in their teens. As to Mary or Susan or Jane, I cannot speak so positively; but this I do know, that neither Mary nor Susan nor Jane (nor, for aught I know, their mother) thought twice about the propriety of being escorted to and from this dance, or that concert, or the other play by a youthful beau who did not even take the trouble to ask for her mother when he called for his belle.

I hasten to admit that the conditions of social life which obtain in the New World differ toto coelo from those in the Old. There is here no domestic hearth about which to form a family circle; the evenings, both in summer and in winter, invite one out of doors; chaperones are scarce; and, in little country towns, everybody knows everybody. And, perhaps, when one has said this one has performed admitted that the results of this are inevitable, are reasonable.

So be it. And yet—and yet, a comparatively old fogey may perhaps be pardoned for thinking that, were there a little more paternal and maternal supervision and restraint, there might be a little less youthful obstreperousness.

"You can't expect old heads on young shoulders," I shall be told. No doubt. But for that very reason ought not old heads to put a certain amount of restraint on young shoulders?

T.A.H.

An Ex-Cowboy

B.C.'s Attorney-General

BY G. H. MEIROSE

HONORABLE ROBERT HENRY POOLEY, the new Attorney-general of British Columbia, has been a member of the legislature for sixteen years and has a political background, his father having been member for the same riding for nearly a quarter of a century and famous as Speaker, an office he held throughout three parliaments. Although a native of Victoria the younger Pooley's interests have not been confined to the Island. From cow-puncher in the Caribou country to the portfolio of Attorney-general is a big jump but "Harry" made it. And only the old-timers of the cattle country know how well he could ride the open ranges. Although his recreations are officially described as motoring, tennis, golf and cricket his real hobby is growing nuts. On his Island property he has groves of excellent nut trees and he speaks feelingly of Canada's habit of importing all her nuts when such quantities may be grown at home. But to go back to bronco-busting. Once during a political tour Mr. Pooley was staying at a big ranch near Kamloops and he permitted a bunch of cowboys to coax him to throw a leg over one of their pet outlaws. It was the wildest brute on the range and the boys stood back and watched to see the "greenhorn" bite the dust. He did nothing of the kind. The bronco performed a species of four-legged Charleston and did all he could to throw his mount but to no avail. The leader of the opposition stuck on, didn't "touch leather" and finally succeeded in riding the bumptious animal all over the place. The faces of the boys lengthened appreciably for bets had been placed on the outcome and this vanquishing of the outlaw had not been on the cards. Mr. Pooley walked the animal quietly back to the hitching-rail and dismounted. "Sorry boys that you lost that wager," he remarked with a twinkle, "but before you make another of the sort be sure your greenhorn is a real one and wasn't over the ranges before you were!"

What does Charlie Schwab do when he is not predicting eras of great prosperity for the United States? Macon Telegraph.

One of the literary critics says that all new books are forgotten within a year. Especially by those who borrow them.—New York Evening Post.

A new idea for a charity bazaar was recently asked for. Why not a stall where for a small fee you can park your money in safety until you come out?—Punch.

Our Institutions

The Canadian Drama

TIME: Now.

Place: Nanaimo or Moncton, as you please.

Characters: Connors, a very busy business man Harvey, an equally b. b. m.

CONNORS: And then, of course, look at our Canadian drama.

HARVEY: (who has a pardonable auricular infirmity) What's that you said? ... Canadian Navy.

CONNORS: No, drama. d-r-a-m-a. Plays, you know.

HARVEY: (expressively) Oh?

CONNORS: Of course we have no Shakespeares, no Ibsens, Shaws, Bernhards, or Booths, but ...

HARVEY: (helpfully) But don't forget the others, eh? Like Curwood, Parlour Bedroom and Bath, Abie's Irish Rose and Tin-tin-tin?

(There follows a potent silence of twenty minutes according to the stop-watch).

CONNORS: (recovering slightly) And then, think of Vincent Massey, Hart House, Merrill Denison de la Roche, Bullock-Webster, and even Kathleen Parlow.

HARVEY: (brightening) And Pickford?

CONNORS: (condescendingly) Ah, yes Pickford, indeed.

HARVEY: And Tom Mix? He learned to skate while wrangling steers on an Alberta ranch, you know.

CONNORS: Hmmp!

HARVEY: And Barbara Kent,—Tom Meighan,—Moran and Mack?

CONNORS: Hmmp. Well, afternoon Harvey got nagement five mints, s'long. 'Njoyed conversation mentsly.

CURTAIN

But, to resort to more commonplace prose, if the average of the Canadian dramatic school is not sufficiently exalted to please some of us, perhaps it is because the most of our promising orators have been attracted to the political arena.

"But why promising?" you may ask.

I don't know, but all the orators seem to do it.

And when is there more historic scope than in "viewing with dismay the Liberal policy," or "beholding with alarm the Conservative tendency," or in "gazing with pleasure at the intelligent faces of the audience gathered here to-night on this memorable occasion," or in "hurling defiance at the vested interests?"

Why of course Canada has her drama,—and the Carillon is its overture.

W. D. Storck.

The PASSING SHOW

Perhaps the reason why the United States is so eager to build new cruisers is because it realizes that one day it will have to go to war with Chicago.

Einstein has formulated a new theory about the physical universe which, it is said, only twenty other people can understand. Prof. Einstein is a brilliant scientist and mathematician, but so far he is not proving very satisfactory in providing topics for drawing room conversation.

It is again predicted that the people of Europe will form themselves into the United States of Europe. No one will have any particular objection to their so doing, so long as they don't start touring on top of it.

And when scientists have succeeded in establishing communication with Mars, they might do something about establishing communication between the various peoples and their elected representatives.

This is the time of year when one begins to suspect that Mussolini got his early training as a janitor.

Perhaps the reason why Congress plans to approve of the cruiser construction bill after having passed the Kellogg peace treaty is to indicate its broadmindedness.

One is unable to determine whether the American government's attempts to stop the flow of liquor from Canada into the United States is prompted by the desire to enforce prohibition or protect an infant industry.

Hal Frank

The politicians aren't the only ones unable to meet the farmers' demands. The automobile factories are months behind now.—Council Bluffs Nonpareil.



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SOMETHING has gone wrong — or right? — about the Beauharnois power development concession. A week ago the government was all ready to put it through. The Quebec cabinet group had made their will felt, the doubtful ministers from the more remote provinces had fallen in line, and the two Ontario men, Messrs. Elliott and Malcolm, who had been bucking the project, seemed to have been overcome. Suddenly the resistance of the two last named revived just when it appeared to be expiring. The cabinet had a long squabble about it last week, during which, it is said, some heated argument developed, and adjourned for ten days with the question again in the air. Messrs. Elliott and Malcolm are just now very lively in their opposition, and enemies of the Beauharnois Company have possessed themselves with new hope. The Beauharnois promoters and propagandists are betraying discouragement and doubt for the first time. They do not relish the prospect of the question getting into the arena of parliament before they have in their hands a copy of a signed order-in-council approving of their plans. A rumour in parliament would not do them much harm once the order was signed, but if it took place first the government might be frightened. They are clinging to a lingering hope of being able to persuade the government to act before parliament opens on the seventh, but they are no longer so optimistic.

IT IS really much less surprising that the government should now be hesitating than that it should have been about to act precipitately. This administration, as has been remarked on other occasions, easily takes the cake for cautiousness. Ordinarily it models its course on the example of the great hesitator of history, the reluctant Elizabeth. So, in backing up at the last minute it is merely being true to itself. And, for once, its chronic tendency to vacillate would seem to be in the public interest. As I pointed out last week, insufficient study has been given the question of the possible effect of the Beauharnois diversion on the plans of the St. Lawrence-Great Lakes deep waterway project. If the government will hesitate a little longer it will have time to consider whether it might not be possible to secure the desirable power development in a manner conforming to the plans of the International Joint Engineering Board for the waterway. It was such a development that was contemplated by the National Advisory Committee on the St. Lawrence scheme in the report it presented to the government a year ago. The committee advised that if the power resources of the St. Lawrence were developed in harmony with the deep waterway plans, the waterway might be secured at little or no direct cost to the country. "We are of opinion," said the committee, "that an arrangement might be made which would make possible the undertaking at little, if any, public expense, so far as Canada is concerned. . . . We believe that if a reasonable time were permitted in which to enable the resultant power to be economically absorbed, the development of this national section would be undertaken by private agencies able and willing to finance the entire work, including the necessary canalization, in return for the right to develop the power." The Beauharnois Company is concerned merely in securing power rights. It does not propose, in return for these rights to build a link in the waterway, although it contends that the power canal it would construct on the south side of the river could be taken over by the government and converted into a ship canal. The government would have to pay for the conversion, and to utilize the Beauharnois canal for navigation it would have to depart from the routes proposed by the Joint Engineering Board. The development of power on the St. Lawrence undoubtedly is important and desirable, but there doesn't seem to be any good reason why the proposal of the National Advisory Committee in this connection should be ignored. If private interests are willing to construct the waterway in return for the power rights, why give the power rights away for nothing?

OTTAWA is not now prepared to revive the negotiations of a year ago with Washington regarding an international undertaking on the waterway. Mr. Hoover blocked that by his threat of prohibitive tariffs against Canadian farm products after Mr. Mackenzie King had submitted the proposition that if Canada was to join in a waterway scheme that would benefit principally the farmers of the American Midwest, it would be but reasonable to expect for the farmers of the Canadian West some relief from the disabilities imposed on them by the present United States tariffs. Mr. Hoover considered higher tariff protection more potent with the farmers as a vote-catcher than the St. Lawrence waterway, and so he not only ignored Mr. King's suggestion that they should be lowered as a concession to Canada in connection with the proposed waterway bargain, but threatened to raise them still higher. The consequences are just what could only have been expected. Mr. King is thumbs down on the waterway scheme until Mr. Hoover recants his threat. If Mr. Hoover makes good his promise to the United States farmers of still higher tariffs against Canada, the project of connecting the Great Lakes with the Sea by through channels for ocean-going vessels will be dormant while he remains in the White House. If he repudiates his promise, the negotiations may be revived. In the meantime, or until he indicates his intention, Ottawa will have no dealings with Washington in the matter. The powers that be on Parliament Hill are not oblivious of popular sentiment in this country.

BUT the present interruption in the movement for an international undertaking can hardly be regarded as a sufficient reason for separating the power possibilities of the St. Lawrence from the waterway project entirely, especially if by such separation the power resources would be alienated from public control without any compensation whatever. If, as the National Advisory Committee suggested, private capital would be willing to provide the Canadian section of the waterway as a measure of payment for the power rights, it would surely be better to make such a bargain than to hand over the power rights for nothing. The Canadian section would not be of any use until the international section was built—which might not be until the Democrats came into power in the United States, or at any rate until the Republicans saw reason about the tariff—but it would do no harm standing idle. The power development would not be rendered any the

less effective in the promotion of industrial expansion in the vicinity of Montreal by reason of the country's getting something out of it.

THERE comes to my attention just now an Ottawa press despatch dealing with proposed amendments to the Dominion Companies Act which are now being drafted by departmental officials for submission by the government to parliament during the forthcoming session. This despatch conveys the impression that some of the authority now reposing in the Department of the Secretary of State in the matter of granting incorporations would be removed by these amendments, jurisdictions being transferred to parliament. I am officially advised that the proposed changes in the Act do not go that far. The State Department is to retain its full authority for granting incorporations by letters patent, although the manner in which this authority has been exercised of late has been the subject of considerable criticism on the ground of incorporation having been granted to irresponsible promoters of schemes for defrauding the public. The amendments, however, do aim at some additional protection for the public, in that they provide for the investigation, and to some extent the regulation, of investment companies. These companies have been springing up like mushrooms during the last year or two, and as the money of the investing public is flowing in increasing quantities into their hands, the federal authorities deem it expedient to keep a closer watch over them. I have not had an opportunity of looking fully into the proposals for parliament in this important matter, but will discuss them more adequately another time.

IN Sir Henry Thornton, the country has a public official who is not timid about talking back to his political bosses when he feels he has something to say. In the public statement he issued in collaboration with Mr. Beatty of the Canadian Pacific on the subject of the restrictions imposed by the Department of Immigration on the importation by the railway companies of farm workers from so-called non-preferred countries, he showed little consideration for the feelings of the honorable Robert Forke. The statement accused the Minister of Immigration of bad faith in his dealings with the railway companies in this matter — of leading them to believe that their own suggestions found favor with him, and then springing on them without warning instructions drastically different. It spoke rather bitingly of his lack of a consistent policy and of his "revenue" for certain of his actions.

THE sense of the railway presidents' statement is a protest against the limitation of operations in bringing in farm laborers from central and southern European countries when they had already made their arrangements for this year, acting under the authority of the so-called Railways' Agreement. They suggest that the Minister of Immigration has met a public demand for more British immigrants by the negative course of reducing foreign immigration, and they take issue with the view that the time has arrived in this country's development when restriction of immigration is desirable. But the Minister is not going to be moved by the criticism of the railway chiefs. Political considerations dictated the restrictions ordered on the recruiting of immigrants from central and southern Europe, and these considerations forbid the withdrawal of the restrictions. The racial and religious storm—or, as its sympathizers prefer to call it, the "autonomy" issue—is reaching alarming proportions on the prairies. Alarming not only for the King Government at Ottawa but as well for the Gardiner Government at Regina. The Liberal politicians are alive to the urgent necessity for some gesture toward appeasing British sentiment in Saskatchewan. The order to the railway companies was such a gesture, and the government cannot afford to abandon it.

MR. FORKE might have escaped his troubles by going back to Manitoba to be Lieutenant-Governor. Mr. King told him he could have the job, intimating that he could bear up at the parting, and sustain the loss to his government. The reason Mr. Forke didn't accept lies in the characteristic so widely attributed to his race. To occupy the Lieutenant-Governor's mansion at Winnipeg would cost money, and the honorable Robert prefers that his services to the public should leave a credit rather than a debit balance in his personal ledger. He is disposed to stay where he is and weather the storm until an opening more to his liking occurs. When it does, he will lose no time in abandoning the cares of his portfolio.

UNLESS the government can devise some means of stemming the tide of feeling that is flowing in Saskatchewan, it faces the prospect of having to contend with a racial crisis in the next general election. In that event, the solid loyalty of French Quebec may prove as much of an embarrassment as it has hitherto been a comfort. Racial crises have a way of spreading and swamping other issues. For the last seven years, Quebec and the prairies have shared in the domination of the government at Ottawa. Now, there are indications that the West is getting jealous of Quebec's influence, and this jealousy is no doubt stimulated by the rising resentment against the increasing influence of non-Anglo-Saxon elements in the prairie provinces themselves.

The situation even suggests the possibility of a first break in the long-sustained luck of Mr. Mackenzie King. But he is skilful in getting out of difficult situations, and the Conservatives generally manage to help him in one way or another.

I HAVE just been posting some letters to Halifax, to go forward on the first Maritime air mail from Ottawa. They leave here about five-thirty in the morning and will be in Halifax about two o'clock in the afternoon. By train, they would not reach there until twenty-four hours or more later. The usefulness of the air mail service in expediting business is obvious, and Hon. Peter Veniot is to be congratulated on extending it with reasonable rapidity. It cannot, as some people appear to suppose, be placed in operation throughout the country at once. A good many problems have to be overcome. The Maritime mail will

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SPEAKING of the Maritimes — a familiar "bluenose" liquor prohibition is put in charge of the tax collector returns to Parliament Hill with the appointment of a Department of Agriculture gets out booklets on Mr. Hance Logan to the Senate. He was a striking figure lamp shades. — Detroit News.

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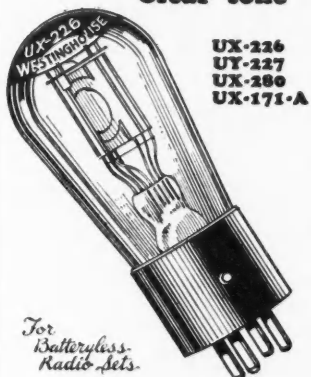
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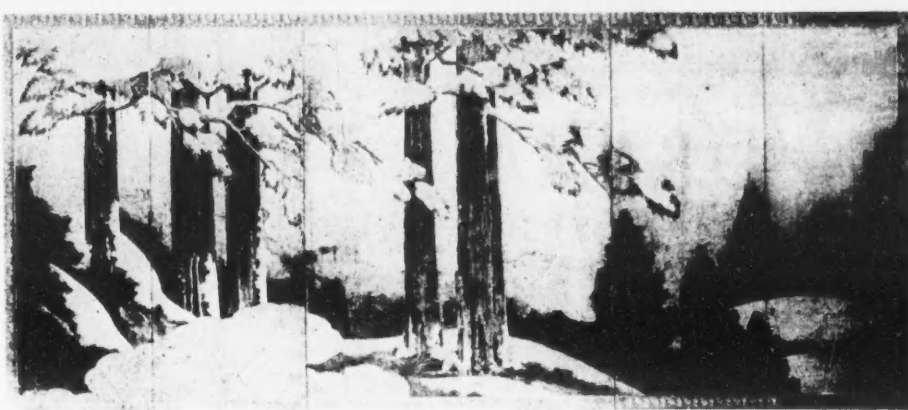
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SIX FOLD SCREEN, PINE TREES IN SNOW
By a Kano master of the late 16th century. Freer Collection, Washington.

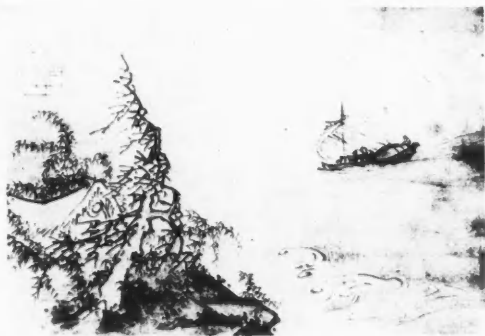
East and West

By Stewart Dick

RECENTLY I had the privilege of seeing the great Freer Collection of Chinese and Japanese Art which has now a permanent resting place in Washington. I say seeing the collection, but that is an exaggeration. All there was time for in one visit was to see the small portion on view in the exhibition galleries, and a few more of the choicest pieces which were specially shown to me by the courtesy of the Director, for in the true Japanese fashion the bulk of the collection is carefully stored away, a selection only, constantly changing, being displayed in the galleries.

America is especially rich in its collections of Oriental art, the Freer Collection, the Fenollosa Collection in Boston, and that in the Metropolitan Museum, New York, being probably the finest out of China and Japan, and all these are displayed with great skill and taste. Worthy to be compared with them in importance is the great collection of Chinese sculpture and pottery in the Royal Ontario Museum, Toronto, but this suffers much from the inadequacy of its housing.

The Freer Collection comprises both sculpture and paintings and the latter range from the early Buddhist subjects—the Butsugwa—to the quiet grey monochrome landscapes, the gorgeous screens with their background of gold, and the genre paintings of the modern Ukiyo School.



PINE TREE IN WIND, BY SESSON
Characteristic work of the Japanese master of the 16th century. Collection of Marquis Satake, Japan.

It was landscape that the old Chinese critics considered the highest art of all, and looking at these examples from the other side of the world, painted hundreds of years ago, one was struck anew by the universality of their appeal. Nature surrounds and enfolds us, and takes us to her bosom as a mother does her child. Wherever we are it is to nature that we come home.

There is a story of a Chinese sage who used to leave his elaborately appointed mansion, to dwell in an old boat at the edge of a lake. His relatives reproached him because of these roaming propensities. "With the dome of heaven as my roof," he replied, "the bright moon my companion, and the four winds my inseparable friends, what is it that you mean by roaming?"

And Theodore Rousseau, the Barbizon painter, wrote "The rustling trees and the growing heather are the great history to me. If I can speak their language I shall have spoken the language of all ages."

In going through the collection one thing especially is evident, how the subject matter of the Chinese and Japanese landscape painter is in so many cases almost identical with that of his Canadian brother—pine tree and mountain, lake and stream.

There is one great series of ten misty landscapes in grey ink wash by Sansetsu the Japanese master, which seems to embody the very spirit of the mountain solitudes, and makes one think of the lonely vastness of the

Canadian Rockies. Then we have a great Chinese landscape by some unknown Sung painter of two eagles on a fine branch at the brink of a cascade. The very thunder of the waters is in our ears and we think of the Yoho Valley or Kicking Horse Pass.

And I remember coming once by train along the north shore of Lake Superior on a beautiful September evening watching view after view reveal itself like the unrolling of one of the great landscape scrolls.

These long horizontal scrolls—Makimono is the Japanese term for them as distinguished from the Kake-mono or upright hanging picture—lend themselves particularly to the treatment of landscape. The spectator places the scroll before him and unrolls it bit by bit. The eye passes over a panorama of mountain and plain, the focus of interest continually shifting but the interest maintained throughout.

There is in the Freer Collection a very famous landscape known as the Ma Yuan scroll, forty feet long by about two feet deep. It is painted in grey ink with added touches of faint colour. One especially dramatic passage is unforgettable. We have left the wilder mountain scenery and have been passing through a region of quiet valley and stream with distant mountains, when suddenly without warning we come right up against a series of towering precipices cutting the composition perpendicularly from top to bottom. It takes our breath away! Through this tumultuous scene of beetling crags and foaming torrents we pass, to emerge again among the more peaceful mountain slopes with the temple roofs shewing through the trees.

One of the most striking works on the walls is the great Pine Tree screen which used to be attributed to the Kano master Yeioku who lived at the end of the sixteenth century. The curious thing is that it is painted in just the same spirit as "The Jack Pine" by Tom Thomson. In each work there is the same massiveness and dignity of form, the same grandeur of spacing, all the immensity of nature comprised in a few feet of painted surface; in each there is the same power of expressing the vital characteristics of nature within the limits of a decorative convention, and yet without falsity or distortion; and in each there is the same all-enfolding atmosphere of serene repose.

Tom Thomson uses his colour in broad vibrant strokes that make the evening sky glow like a stained glass window, but the Japanese treatment is still richer and more decorative. The whole composition forms a great sixfold screen, about six feet in height and about fourteen feet in breadth. The sky in the background is of gold, against which the brown trunks of the cedars stand straight as cathedral pillars. The great branches are weighted with snow which partly covers the green, and snow also lies on the ground. A gold cloud is introduced in the most arbitrary but decorative fashion among the branches, while another covers part of the foreground, and beyond smaller pine trees in dark green are silhouetted against the sky. It would be difficult to imagine a more sumptuous decoration, and yet how true it remains to the spirit of nature.

I remember another case of a similar treatment by Japanese and Canadian artists of an almost identical subject. We all know Tom Thomson's "West Wind", the straining pine tree on a wind swept promontory, with the scudding clouds and racing wave crests, and the other versions of the same subject by Lismer and Varley. There is a famous painting by Sesson the Japanese painter of the sixteenth century, dealing with the same motive. It came into the market in 1918 but did not leave Japan, being secured by a Japanese connoisseur for the sum of more than \$26,000. The subject here is reduced to its simplest elements, the treatment is of the most summary nature, merely a rapid sketch in ink wash, dashed off in a few minutes. In the foreground drawn with a nervous and rapid brush line is the pine tree, creaking in the wind. Below a hurrying wave, let leaps up towards the rock; sky and water are blurred with driving rain; and in the distance a labouring fishing boat is thrown up on the crest of a wave. Nothing could be slighter, more masterly, or more complete.



THE NEW EARL OF EGMONT AT HIS RANCH, PRIDDIS, ALBERTA

The above shows Frederick Joseph Trevelyan Perceval on the day news was brought to him that owing to the death of a cousin he was now the 10th Earl of Egmont and 14th baronet of his name, as well as master of Avon Castle with a very substantial estate in England. His father homesteaded at Priddis, a few miles from Calgary, in 1899, and he has lived there ever since. He is a widower with one son and says he would rather continue as a rancher than return to his ancestral estate at Ringwood, Hampshire.

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MUSIC and DRAMA

Detroit Symphony Orchestra—French Musical Comedy— Edith Taliaferro in "Peg O' My Heart"—Other Events

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Symphony
Orchestra

Once more the man-
agement of the Phil-
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series have placed
the music lovers of
Toronto in their debt, by sending to us
that magnificent organization the Det-
roit Symphony Orchestra. When it
came back to us last season after a
lapse of several years it was plain that
in the interim it had been built up
and moulded to a stage of excellence
that places it in the front rank among
the great orchestras of the world. Its
quality in every section is superb; and
reflects lustre on the great manufactur-
ing centre from which it comes.

Its chief conductor Ossip Gablilow-
itsch is away concertizing with Harold
Bauer and his associate conductor Vic-
tor Kolar, who had much to do with
developing the orchestra, conducted the
concert at Massey Hall on Jan. 28th.
Mr. Kolar is not a poet of the baton
like Gablilowitsch, but a truly dynamic
and emotional conductor whose inter-
pretations abound in contrast and fire,
and are splendid in minute. The pro-
gramme, apart from Tchaikowsky's
Fifth Symphony in E minor was com-
posed of short colorful numbers which
at various moments gave opportunities
for the display of the brilliance of
every section of the orchestra. The
rather futile charge that the Russian
composer was over-sentimental and
too much given to "beating his heart
on his sleeve", and the complaints of
some of his fellow countrymen that his
music was not really Russian, do not
hold good against Tchaikowsky's Fifth
Symphony. It is throughout markedly
Slavonic in its theme and development
and the great folk melody, so majestically
introduced into the first and last
movements could surely have originat-
ed nowhere else save in Russia. Even
in the many melancholy passages, the
gloom expressed seems to be cosmic
rather than personal. Taken as a whole
it is a work of amazing fire and color;
and for its day (1888) rather daring;
because as a vehicle of relief, Tchaik-
owsky introduced a haunting and en-
chanting Valse as a substitute for the
Scherzo, an integral factor in the Sym-
phonic form since Beethoven's day. The
emotional interest of its main subjects,
its wealth of virile melody, the glow-
ing richness of its harmonic develop-
ment, make the Fifth Symphony most
impressive when played by an organiza-
tion so admirable in every detail as
the Detroit Orchestra. In the sombre
opening subject there were concert
passages played by the bass clarinet
that were profoundly moving; and one
will not soon forget the purity and love-
liness of a brief solo for French horn
in the Andante movement. The string
sections of this orchestra are all of a
fine and lustrous order and in certain
parts of the symphony the choir of
violoncellos led by the noted French
virtuoso, Georges Miquelle was espe-
cially ravishing. The precision of all
forces was superlatively good and Mr.
Kolar throughout, kept his audience at
a high point of enthusiasm.

Of the short numbers two were un-
familiar here as orchestral works. The
Overture to Wolf-Ferrari's operetta
"The Secret of Suzanne" is quaint, ori-
ginal and vivacious and put the audi-
ence in a good mood at the very outset
by the cleanness and rhythmic grace
of its rendering. The other orchestral
novelty was Percy Grainger's "Colonial
Song" familiar to many in the piano-
forte version. The orchestral setting
is exquisitely rich and poetic, and in
some respects this was the loveliest
number on the programme. The same
composer's "Molly on the Shore" was of
course a popular success. Mr. Kolar
also played two movements from Saint
Saens' descriptive "Suite Algerienne",
not very profound of course, but skill-
fully scored. The "Arabian Love Song"
demonstrated the beauty of the orches-
tra's pianissimo playing and in con-
trast the rendering of the Marche Mil-
litaire was notable in refined dynamic
energy. Mr. Kolar revived the "Valse
Triste" of Sibelius, so popular a decade
or more ago, and his conducting of it
seemed to show undue deliberation at
the outset. But the climax was mag-
nificently rendered and the ghostly coda
with its exquisite diminuendo could not
have been bettered. Finally as a dem-
onstration of the magnificence of the
brass sections of the orchestra Mr.
Kolar gave Elgar's famous ceremonial
march "Pomp and Circumstance". The
purity of the trumpets and other brass
instruments in the strains which form
the theme of the familiar patriotic song
"Land of Hope and Glory", was truly
thrilling. It is a pity that the Detroit
organization, nearest of the great sym-
phony orchestras to our gates, does not
visit Toronto more frequently.

Hector Charbonworth

French
Musical
Comedy

The presentation at
the Royal Alexandra
of French musical
comedies by J. A.
Gauvin and his com-
pany of Parisian players was a brave
experiment. And as a brave experi-
ment it deserved to succeed. The cos-
mopolitan audience who greeted the
production of "Un Bon Garcon" on
Monday night and whose knowledge of
French was largely confined to "chic"—
"Oui-oui"—and "Oo-la-la" evidently
appreciated the valorous efforts of the
performers for they applauded heartily
whenever the right moment or what
they hoped was the right moment had
arrived.

It is doubtful if "Un Bon Garcon"
was happily chosen as an introduction to
French musical comedy. Its appeal
was based upon the rollicking complica-
tions of its intricate plot and the abun-



MAURICE COLBOURNE

Who brings his English players next
week to the Royal Alexandra in a bill
of plays by George Bernard Shaw. This
sketch of Mr. Colbourne is by Mr. Var-
ley, the Canadian artist now resident in
Vancouver.

dant and amusing dialogue, leaving
those whose French was as historical
as your reviewer's in a continuous state
of trying to understand what it was all
about. Dancing, which can be under-
stood in any language, was paid very
little attention; none of the principals
displayed any adeptness in this field
and the company's tiny pony chorus
did not make an appearance until the
third and last act. The exhibition of
the "Charleston" which provided the
finale for the second act, was to say
the least, peculiar.

The company was by and large, a
capable one. Servatius, the leading com-
edian, was outstanding. He is short
in stature, but huge of frame and by
his broad but not outlandish comedy
style succeeded in rousing the hilarity
of the audience. In Miss Sonia Alny
and Miss Ginja Barty the company pos-
sessed two players who were not only
easy to look at but who both possessed
attractive voices and sang very pleas-
antly together. The lyrics and music,
were appealing and catchy, and with
Servatius, constituted the chief attrac-
tion of the piece, although the company
outside of those mentioned, did not dis-
play any particular vocal strength.
One was impressed by the easy stage
presence of the players. The technical
production of "Un Bon Garcon" was
rather ordinary and one was not con-
vinced of the superiority of the Parisian
style of "make-up" which is designed
to produce an exaggerated rather than
a natural effect. Later on in the week
the company presented "Passionne-
ment" and "Trois Jeunes Filles Aux
Folies Bergere".

Hal Frank

Edith
Taliaferro
as "Peg"

About the best thing
which the manage-
ment of the Victoria
Theatre has done
this year, is the en-
gagement of Edith Taliaferro. Hard
upon the heels of her success in her
return to Toronto, this dainty star is scoring
another hit this week — a hit which is
registering as happily in the box office
as it is with the theatre's customers.
With Miss Taliaferro in the lead, with
the capable support with which she is
surrounded, and with a judicious choice
of offerings, the Victoria should find
the premier place in local stock fairly
easy to hold.

It is a heart-of-gold piece which the
company is offering during the current
week and the Hartley Manners comedy

employs a tried and true recipe. "Peg
O' My Heart" was Laurette Taylor's
great hit, and Edith Taliaferro gets as
much out of it as ever was got. So
delightful is Miss Taliaferro's work
that all the stage cliches are forgotten,
and the sparkling Irish humor offers
her an opportunity to "bring down the
house" time and time again. "Peg O'
My Heart", while it has the old story
of the shrewd little ragamuffin intro-
duced to a wealthy home and the usual
complications and results, is neverthe-
less an exceedingly crafty bit of play-
writing. The action is smooth and the
background is skilfully designed to sup-
port the humor which is the chief char-
acteristic of the piece.

Miss Taliaferro has the knack of
winning the sympathy of her audiences
from the moment she appears on the
stage. Hers is the art which causes
the spectator to share in her experi-
ences, her joys and sorrows, as the
play develops, and in "Peg O' My
Heart" she turns in an exceedingly fine
and human characterization.

The picturing of the snobbish Eng-
lish home to which the little Irish girl
is introduced, is handled in such a man-
ner by the supporting players, as to add
much to the success of the offering.
House Baker Jamieson as the languid
son of the house, is particularly good,
his work in the proposal scene where
he is infinitely delighted to be refused,
being among the high spots of the even-
ing. Blanche Douglas, Ruth Rickaby,
Jack Soanes and Louis Scott are all
good in roles which complete the pic-
ture. James Gordon Coots, the Victo-
ria's new leading man, has a part
which offers no opportunity for him to
display his ability. He is not required
to act, and consequently the audiences
this week, will have no opportunity to
judge him. His pleasing personality
and easy stage manner, however, in-
dicate that he should do well in better
parts.

—H. W. McM.

Bransby
Williams in
"Oliver Twist"

Bransby Williams,
the eminent Dick-
ensian actor, who is
touring Canada in
both old and new
favorites, followed the success of his
Toronto opening in "The Mystery of
Nicholas Sniders" with one of his
most famous presentations, "Oliver
Twist". Mr. Williams is no stranger to
the Canadian stage, and his character-
ization of the immortal and detestable
Fagin is one of his best-known, best-
done and deservedly popular roles. Not
only Dickens lovers, but all who appre-
ciate emotional acting, capably done
and in the traditional manner, will find
"Oliver Twist" an exceedingly satisfac-
tory offering of its type. In this ve-
hicle, as he progresses across Canada,
Mr. Williams should make new friends
as he delights his many old ones.

In "Oliver Twist" Mr. Williams gen-
erously supplements his striking work
as the Jew, Fagin, by playing as well
the gruff, amiable Mr. Grimwig, and
the contrast in characters, both handled
with taste and discrimination, is an ex-
emplification of his talent. Not with-
out reason has this English star built
up a reputation for his ability to ap-
pear in contrasting roles, and his pre-
sentation of "Oliver Twist" gives this
full scope.

The production is well-staged, and
while the acting of the supporting cast
follows, possibly a bit too much, the
tactics of a by-gone age, the famous
Dickens characters live again. Oliver
himself, delightfully and wistfully
handled by diminutive Betty Booth;
the ragged debonaire Artful Dodger,
played by Ian Priestly Mitchell; the
brutal Bill Sykes, portrayed by Lodge
Percy—all are as they should be. Es-
pecial praise is merited by the work of
Kathleen Saintsbury as the pathetic

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Trio in C minor, for Violin, 'Cello and Strings
Quintet in F minor, for Piano and Strings
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Brahms
Cesar Franck
Luigi von Kunits, Mus.Doc.—1st Violin
Harold Sumberg—2nd Violin
Erwin Harris—Viola
Leo Smith—Cello
Weldon Kilburn—Piano
Kathleen Irwin—Piano
Winifred MacMillan, Piano.
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Fri., Feb. 8 The Choir and Orchestra in "The New Life" of Wolf-Ferrari;
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YOUNG WOMAN READING A LETTER

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MUSIC and DRAMA

Nancy, and Toronto theatre-goers hailed her at each performance as a coming star. Mr. Williams and his company appear to be making a distinctive artistic effort and their visit to other Canadian cities will no doubt be exceedingly well received.

Note and Comment

THE annual concerts of the Mendelssohn Choir are being held at Massey Music Hall next Thursday, Friday and Saturday, three evening concerts by the Choir and the Cincinnati Symphony Orchestra and an orchestral matinee on Saturday afternoon. Four very brilliant programmes have been arranged by Dr. Fricker and Mr. Reiner. On Thursday evening the soloist will be Mme. Elisabeth Rethberg, Soprano, one of the greatest soloists on the concert and operatic stage to-day and on Friday evening Mme. Rethberg and Mr. Fraser Gange, Baritone, will be the soloists in the performance of "The New Life". The programmes are as follows:

On Thursday evening, February 7th, A Song of Destiny, Brahms, Motet, Splendete de Deum, Mozart, both for Chorus and orchestra; three choruses unaccompanied; a group of songs with orchestra by Joseph Marx, sung by Mme. Rethberg and an aria from Beethoven's Fidelio by the same artist. The orchestral numbers will be Respighi's Suite "The Birds" and two Choral Preludes by Bach arranged by Arnold Schoenberg.

For Friday evening, February 8th, the principal work will be "The New Life" by Wolf-Ferrari for soloists, chorus, orchestra and piano, Mme. Rethberg and Fraser Gange being the soloists. The overture will be Ibert's "Escapes" ("Ports of Call"), and Mme. Rethberg will sing, with orchestral accompaniment, Bach's great Solo Cantata "Praise the Lord in Every Nation" in which she made such an impression two years ago when she sang with the Mendelssohn Choir in Cincinnati. A group of six French-Canadian folk-songs by the Choir will also be sung.

On Saturday evening, February 9th, a group of selections from the operas of Gilbert and Sullivan will be a feature of the programme, the "Songs of the Fleet" by C. V. Stanford for chorus and orchestra with Fraser Gange as soloist and three unaccompanied numbers, viz., a madrigal by Orlando di Lasso (16th Century), "The Old Woman" by Robertson, and Wesley's Motet "In Exitu Israel". The orchestra will play the Overture to Russian and Ludmilla by Glinka and Rimsky-Korsakov's Symphonic Suite "Scheherazade."

On Saturday afternoon, February 9th, Mr. Reiner will give an orchestral programme consisting of Busoni's arrangement of Mozart's "Don Giovanni" Overture, Brahms' Symphony No. 1 in C minor and the Venusberg music from Wagner's Tannhauser (Paris Version). The seat sale for the public opens at Massey Music Hall on Monday morning at 9 o'clock.

GORDON HALLETT, talented young Canadian pianist, appears in recital at the Toronto Conservatory Concert Hall on Saturday evening, February 2nd, when he will be assisted in two-piano numbers by the well known pianist, Madame Norah Drewett de Kresz. Mr. Hallett is a native of Alberta and all of his music training has been in Canada, most of it at the Toronto Conservatory of Music where for several years he acted as assistant teacher to Mr. Paul Wells and is now assisting Madame de Kresz.

The program, with the exception of the first group, is distinctly modern. The Busoni Concert Duett for two pianos, based on Mozart themes is most charming, and will have its first performance in Canada on this occasion. Leo Weiner, the young Hungarian composer whose Concertino, op. 15 is being presented, also for the first time in Canada, is a modernist, though not of the ultra modern school as are Bartok and Casella. Weiner won considerable attention a few years ago when he was awarded first prize for a chamber music composition offered by Mrs. Elizabeth Sprague Coolidge.

FEW contraltos have dawned on the musical horizon in a quarter of a century to compare with Sigrid Onegin, one of the greatest of living singers, glorious in voice, profound in musicianship and magnetic in personality. "Of all contralto voices in memory there is none like hers; Onegin is unbelievable," says the Chicago Tribune. Her recent New York recital excited an enormous audience to "frantic applause", and the next day the Telegram said that the "singer's breath support is as firm and focussed as the rock of Gibraltar, and the length of her breath allows her to sing the farthest flung phrases and the most astonishing tours de force without batting an eyelash. In the 'Brindisi' aria she delivered a crescendo trill the like of which cannot have been heard here since Melba's famous trill in the mad scene from Lucia." The Times said she had the "grand and dramatic manner that so many attempt and so few achieve", while the Tele-

graph spoke of her as "One of the wonders of the world, stupendous, infinite." Mme. Onegin is one of four great artists who are being introduced to Toronto this season by Bernard Preston, manager of the Canadian Concert Bureau. Her recital will take place at Massey Hall on February 11.

WE FEEL sure that Clara Bow's large public will be glad to know that she returns to the Uptown this week in "WINGS", her greatest triumph. Charles (Buddy) Rogers will be seen as Jack Powell and Richard Armstrong as David. The story is one of genuine drama, and romance. Also is it essentially a war story, of sacrifice, stern conflict, of the ultimate test of human endurance and human conquest over fear.

"Wings" is synchronized and will be shown to perfect advantage on the Uptown screen, commencing to-day.

Jack Arthur will surround "Wings" with a special musicale and divertissement.

MAURICE COLBOURNE'S trans-continental tour in a repertoire of Shaw's most brilliant comedies has been followed with marked interest by a vast public, notably the playgoers of Canada and the United States, who have viewed the productions offered by this able young English actor-producer.

Shaw, himself, has eagerly pursued the progress of the Colbourne company, for Shaw was the first of many to declare that such a tour was utterly folly. He expressed himself in no uncertain terms when his young friend approached him in the matter—but he granted him the rights to his plays, and that suggests that Shaw was more sanguine than his verbal explosives would imply.

Amazing support was accorded Mr. Colbourne and his associates in Canada and in the United States, where they played for nearly six weeks to the most enthusiastic houses and, although on this occasion unable to accept them, received flattering invitations to appear in San Francisco and to prolong their engagement in Seattle to several weeks.

Such approbation further justifies the success won in New York by two of the outstanding members of the company. Mr. Maurice Colbourne came first to America to play Dunois in the world premiere of "Saint Joan" which was staged in New York in 1923. His great ability was at once noted by the leading critics and they paid his work many high compliments.

Mr. Barry Jones, who is already very well known in Canada, and whose presence in the company is therefore most popular, made a smashing hit in the New York production of "The Road to Rome" and as Mago, the keeper of the elephants, supported Jane Cowl for 19 months in that outstanding Broadway success.

During the early part of the tour Mr. Colbourne had the inestimable services of that leading British classical actor, Balliol Holloway who, as producer of all four bills, leaves his gifts to Canada even after his departure to take his part in the activities of the London season.

Mr. Colbourne's repertoire which will be given at the Royal Alexandra next week, includes "You Never Can Tell", "Candida", "Fanny's First Play" preceded by "The Dark Lady of the Sonnets" and "John Bull's Other Island" being presented for the first time in Canada, and of which it has been said: "It is by far the best evening's entertainment of the season".

For the reassurance of those who have delighted in the work of this gifted company this season it is stated that Mr. Colbourne is already contemplating another extensive Canadian tour next year.

WALTER HOWE, for two years associated with the Canadian Academy of Music in Toronto and who many times appeared here in support of visiting stars died at his summer home East Moriches, Long Island, on Jan. 12th in his 74th year. Born in London, England, he made his stage debut there with J. L. Toole in the 70's, later with Madame Modjeska and Lewis Waller. He was seven years in Australia before coming to America where he supported many stars including Margaret Anglin, Sir Martin Harvey, Geo. Arliss, Jas. K. Hackett, Leo Detrichstein, Richard Mansfield and Ethel Barrymore. He retired from the stage in 1926 and is survived by his widow and one son, the latter a resident in Toronto since 1920. He was a member of the Arts and Letters Club here, the Lambs in New York, The Green Room in London and a life long Mason.

"JUNO AND THE PAYCOCK", the second offering this season at Hart House Theatre, has an unusually capable cast working under the direction of Carroll Aikins. Agnes Muldrew and Ivor Lewis appear in the title roles, and Eric Stangroom and Margaret Wilson play the parts of Johnny and Mary Boyle whose separate tragedies constitute a good part of the play's action. Geoffrey Hatton will be seen as Joxer Daly, bad-angel of the Paycock, and the part of the neighbor, Maisie Madigan.

is taken by Margaret Tytler. Appearing in smaller roles are Dora McMillan, H. P. Coles, Ernest Paul, John Brockle, Brendan Mulholland, Percy Schutte, Helen Parsons, Kathleen Irwin and Irmgardie Westerman.

The set for "Juno and the Paycock" is designed by Margaret Boulton and Muriel Moodie-Heddie, and represents a room in a Dublin tenement that was a mansion of the eighteenth century. The scene is in harmony with the effect of downward progress in the action of the play, and the apartment is typical of many such one-room homes in Dublin, in districts from which poverty and change have shifted all but the bare outlines of their former grandeur.

This play by Sean O'Casey has been played with remarkable success in Dublin, London and New York. The Hart House production will mark the first presentation of the play in Canada.

THE Dickson Kenwin Academy of Dramatic Art gave a more spectacular programme than hitherto to commence the new year's season. Judging by the programme of plays to be produced by this enterprising institution, one cannot help realizing that the Academy, which has only been established in Toronto for a year intends to increase to important dimensions.

The recent performance of "Mr. Pim Passes By" proved an unqualified artistic success for the Academy players, and by request they repeated their performance four times commencing last Thursday with a special matinee on Saturday. The curtain raiser, "The Wise Old Weaver of Spells" besides being well acted and artistically produced provided patrons with something to think about, all those present will no doubt be puzzling their brains to know how the clever young actress Miss Pat Murphy managed to dematerialize herself and actually appear as a smoky vapour several feet away from her body, she being visible to the audience during the entire performance. This illusion proved so convincing and real that Mr. Dickson Kenwin was wise in having a note in the programmes to the effect that he does not believe in or practice the spiritualistic arts. Under Mr. Dickson Kenwin's direction this extremely clever bit of stage craft was designed and made of the pupils as part of their instruction in the Art of the Theatre. The original production of the "Wise Old Weaver of Spells" was

at Maskeyline's Theatre of Mystery in London, England.

A full list of plays to be produced by the Academy during 1929 will shortly be published and all those interested in the Little Theatre movement by Canadian talent can obtain a book of tickets for the forthcoming season. Only students who are actually receiving instruction at the Academy are allowed to appear in these productions.

THE carnival of the Toronto Skating Club is one of the events of the winter season looked forward to with much interest and anticipation not only in Toronto but by many in Hamilton, London, Buffalo and other places. The motif this year is to be of the modernistic school, and the Committees of the Club, now engaged in the work of preparation, promise that the Carnival of 1929 — "Fantaisie Moderne" — will excel any former effort of the Club.

Easter comes very early this year and it is expected the carnival will open at the Arena on the evening of Easter Monday, April first, and continue for the following two nights, in order to meet the great demand for seats, as with former carnivals many who desired to attend have found to their regret that all seats had been sold.

The music at past carnivals has been furnished by two complete military or concert bands, one starting as the other ceased to play, and has always been a very pleasing feature of the event. It is believed, however, that the music secured for this year's carnival will excel anything previously attempted, while the costumes are expected to provide a most brilliant spectacle of colour.

(Continued on Page 10)

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New Realism in Germany

"REUBEN, PRINCE OF THE JEWS"
by Max Brod; translated by Hannah
Waller; Knopf, Longmans, Green,
Toronto; 340 pages; price \$3.00.

BY THURE HEDMAN.

LITERARY forms have their ups and downs, their periods of popularity and disfavor. It is not altogether unprofitable to speculate on the reason for these fluctuations, in spite of the great difficulty, not to say impossibility of tracing cause and effect in the intimate and involved process of literary life.

Why should at one time the narrative be the dominant vehicle of expression? Why should at another time the lyric be in the ascendancy? In other words, why should certain periods show a distinct preference for the first person and other periods again for the third person? Is it due to mere chance or at most to a capriciously changing fashion? Or is it the result of hidden forces which operate with the certainty of laws?

Personally I think that a literary form is as much an embodiment of the Zeitgeist as the very ideas which that form holds. The German literature of the past two hundred years presents striking evidence of this close connection between form and idea. The lyric flourishes in periods of subjective emphasis, of romantic or idealistic outlook, when man's gaze turns inwardly upon himself, when he is dominated by the creative faculties of his mind, his intuition, his emotion, his imagination. The narrative, on the other hand flourishes in periods of objective emphasis, of realistic or naturalistic outlook, when man's attention is directed outwardly and is concentrated on his milieu, when he is dominated by the ordering and arranging faculties of his mind, his senses and his reason. And the drama, strange to say, seems to assume a lyrical or narrative form in harmony with a Weltanschauung which is in the main either introvert or extravert.

Only a few years ago, at the height of that emotional outburst which goes by the name of expressionism, practically all the luminaries of literature in Germany were devoting themselves principally to poetry. They neglected the fictional forms, the novel, the tale, the short-story. And they entirely refrained from objective themes; they were wholly absorbed in the self and the here and the now, not in matter but in spirit, not in logic but in metaphysics, not in science but in religion, not in positivism but in mysticism, not in the rational but in the irrational elements of life.

But the tide is once more turning. The narrative is again coming into its own, and a new realism is emerging—the two phenomena going hand in hand. The most striking proof of the affinity between certain literary forms and contents is afforded by comparing the early twenties with the present time, by contrasting the poets of then, such as Ernst Lissauer, Georg Heym, Theodor Däubler, Franz Werfel, Paul Zech, Johannes Becher, with the novelists and biographers of now, such as Alfred Döblin, Arnold Zweig, Lion Feuchtwanger, Emil Ludwig, Frank Thiess and Max Brod, the author of "Reuben, Prince of the Jews."

THE new art is a cross between its two precursors, the naturalism of the nineteenth century and the expressionism of the twentieth. It has inherited, though in a far less pronounced form, the essential characteristics of these two incompatible parents. It is at the same time earth-bound and heaven-bent; both naive and sentimental, to speak with Schiller, both Apollinic and Dionysian, to use Nietzsche's terminology. In its methods of representation it avoids a one-sided subjectivity as well as a one-sided objectivity. In its substance it is neither entirely realistic nor entirely idealistic; it is well aware of the dualism and polarity of man, who is everlastingly attracted and repelled by his two opposite natures, his spirituality and his corporeality. In short, the new art is almost classical in character, loving moderation and universality—in the words of Tennyson,

"Turning to scorn
The falsehood of extremes."

Max Brod's novel affords a typical and distinguished example of this attitude, so new and yet so old. Its

hero, Reuben, combines in his person two natures which we are accustomed to regard as contradictory and mutually exclusive: his is both an idealist and a Realpolitiker. His life is cast in a time—the beginning of the sixteenth century—when the Jews are intimidated and persecuted almost in every country of Europe. Inwardly he burns with a desire, a holy zeal, to emancipate his people from this abject condition and raise it to a level of human dignity. Outwardly he remains cool and calm, although his soul rebels; he surveys his contemporary world with a keen, observant eye and he determines to adopt its ways. Power, he finds, is the only thing that counts—and splendor, of course, as indicative of

The Sea Has Tides

BY EDGAR McINNIS.

The sea has tides, the long grey
seas
Sway with a shifting will,
But there are seas beyond sound
of plummet
Where tides are still,
And only a strong flood valiantly
Moves deep and even
Sure through the storm and the
storm-racked night
To the last still haven.

So the deep tides of the world
go by,
Lift and return again,
But my heart keeps its soundless
treasure
Of song and pain,
Loving you, loving you, strong
and full
As flood tide going
Home from the world and the
world's desires
And the ebb and flowing.

power. Posing as the prince and emissary of a warlike Jewish tribe in the interior of Arabia, travelling in state, arrayed in costly clothing, surrounded by a retinue of servants, as befits his alleged birth and position, the taciturn, reserved Reuben creates a stir wherever he appears, whether in Venice, Rome or Lisbon. He is received by the Pope and the King of Portugal, with both of whom he offers to conclude an alliance against the Turks, undertaking to raise in the ghettos of Europe at least fifty thousand men and to arm and train them. By thus creating a strong military force among his own people he hopes to increase their self-respect and to put an end to the indignities and injustices heaped upon them by the Christians. For he observes that only the strong are respected; the weak are trampled underfoot.

In spite of his resplendent exterior, Reuben is at bottom simple and unpretentious—a real democrat. He yearns for the fellowship of his compatriots, yet he keeps aloof from them, afraid of endangering the success of his holy enterprise. He well knows their weaknesses, their everlasting discussions without action; he also knows that the strongest man on earth is he who stands alone.



JOSEPH CONRAD
A portrait by Walter Tittle, included in the artist's recent exhibition at the Kleemann-Thorman Galleries in New York.

Emotion propels him, but reason guides him. And therefore he combines the force of a fanatic with a Machiavellian knowledge of the world.

The problem of good and evil is ever present in his mind. As a boy he reads in the Talmud: "Thou shalt love the Eternal, thy God, with thy whole soul and with thy whole strength—with both instincts with the good as with the evil instinct." Through sin he himself emancipates from Jewish orthodoxy. Through sin the ban against his native ghetto is lifted. Is it possible, he asks himself, to make the evil serve the good, to justify the means by the end? He answers in the affirmative and turns into an impostor—not to further his own ends but to elevate his own race.

As an historical novel, "Reuben" is a very important contribution to the literature of Germany. Until recently very few German writers have distinguished themselves in this particular field. The once popular Dahn, Ebers, Scheffel, not to mention Louise Mühlbach, are all indicative of the general level attained. They present no organic life but merely the externals of a petrified past; mechanical characters in correct costumes against a background painted on cardboard. They did not realize that an inventory of objects or a catalog of facts is neither history nor art. Max Brod excludes where others include. He refines and distills and presents finally the very essence of history. He possesses a vast amount of knowledge, but he never allows it to litter the surface.

"Reuben" and his earlier work "Tycho Brahe" place the author in the front rank of German writers.

Wisdom and Humor

"OFF THE DEEP END," by Christopher Morley; Doubleday, Doran and Gundy, Ltd., Toronto; 358 pages; \$2.

BY A. R. RANDALL-JONES.

CHRISTOPHER MORLEY is, undoubtedly, a man of letters. He has a "feel" for what is good in literature, a sense of craftsmanship and an appreciation of artistry that impart a distinctive charm to his own work.

"The Man of Letters," as Doudan has said with such utter truth, "properly so called is a peculiar being; he does not look at things exactly with his own eyes; he has not merely his own impression; you could not recover the imagination which was once his; 'tis a tree with singular flowers, which are not natural any more than they are artificial." It is precisely that quality of imagination that marks Mr. Morley's work and gives it its characteristic flavor.

"Off The Deep End" is a collection of essays—the first that the author has published since "The Roman Stain", which saw the light some two and a half years ago. While like unto the earlier volume, in many respects, it is its superior in finish of form, not less penetrating in insight, but less casual in general atmosphere.

A volume of essays is at once about the easiest and the most difficult of all literary vehicles. Most men possessed of a routine facility with the pen are capable of emitting a volume consisting of cascades of platitudes masquerading as epigrams, and frequently these pass muster with the conscientious, but indiscriminating, reader as the fruit of deep and subtle thought. For the bright idea that a platitude can be turned into an epigram, by rendering it pompous and pretentious, meets with its meed of

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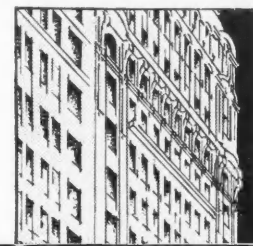
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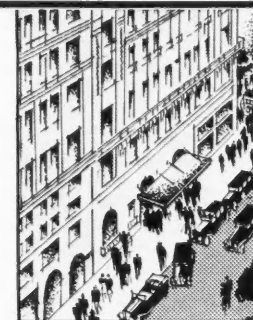
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success, as one cannot but notice almost daily. And the Thyeanean banquet of claptrap is devoured as voraciously, by many people, in the shape of essays, as it is in other forms, whether of the written or of the spoken word.

But a worth-while collection of essays is always something of a *rara avis* among books. That is exactly what Mr. Morley has given us in "Off The Deep End". No straining after conscious effect but wisdom aplenty mingled with plenty of wit and with a frequent and pleasant squeeze of lemon to season the entire dish. The whole betokens a sense of the drama, the comedy, the romance of common life that is sufficiently rare with the average essayist.

Indeed, the essay entitled "Touch Wood" (to this reviewer's mind far and away the best thing in a book that is rich in good things) has about it a pathos that is almost poignant. The piece is an appreciation of Thomas Hardy, particularly of Hardy as a poet—not the aspect in which many of us know him best—and it was written on the morrow of his death. Few things that have been written of Hardy touch one more profoundly than the following: "The history of the future would be written, he said in one of his gnomic verses,

'Not as the loud had spoken
But as the mute had thought.'

He spoke for the mute, and for all that is most dumb, most craving, most troubled in ourselves. He tells us 'life looks less fell' when we realize that Storm, Sickness and Death are also slaves, and move under sealed orders: their attention to us means nothing personal. In a haphazard so vast all eventually acquiesce. But when we see—as, oh, with what imperilled clearness we do see—faces we love outlined against the dark, see the double question in their eyes, then we can sometimes turn, for pain and beauty, to his stoic loving-kindness." While such language, on such a theme, might not, indeed, express the sentiments of those of us who do not pin our faith to "haphazard", whether "vast" or of any other dimensions, one must, given the point of view, admit that it approaches close to the sublime.

Besides the essays strictly so-called, "Off The Deep End" contains some good stories and accounts of travel episodes, well calculated to win just praise for the author's versatility of taste and accomplishment alike. The whimsical title, it may be added, appears to have its derivation from the fact that the book itself so largely treats of matters with regard to which the majority of us, "of common human clay," must, perforce, admit that we are, to a greater or less extent, out of our depth.

But, when all has been said, the fancifulness—even, we might almost term it, to *precocity*—of its humor constitutes the chief attraction of a singularly attractive book.

Biographical Drama

"BONAPARTE," a drama by Fritz von Unruh; translated from the German by Edwin Bjorkman; Knopf Longmans, Green, Toronto.

"TOLSTOY," a play in seven scenes by Henry Bailey Stevens; Thomas Y. Crowell Co., New York; 154 pages; \$2.50.

BY W. S. MILNE.

THERE are two chief ways of presenting dramatically an historical figure: one is the chronicle method of the Elizabethans and Mr. Drinkwater; the other is that which seizes the protagonist at a culminating moment, a turning point, an emotional crisis, which lays bare his soul. This analytic method almost inevitably presupposes a knowledge of the historical background, and this may be a disadvantage; but on the other hand, it often enables the dramatist to dispense with the host of supernumeraries that so often cumber the synthetic chronicle play. Herr von Unruh has chosen this second technique, but he has been so extravagantly lavish with his personages that the impression left with the reader is a very confused one. From a crowded canvas appears the figure of Napoleon, on the eve of his assuming the Imperial title. The four acts cover a period of only twelve hours, and deal with the first of Napoleon's major blunders, the arrest and execution of the Duc d'Enghien. One leaves the play with a jumble of impressions concerning the plots and counterplots behind the action. One is not sure whether the dramatist wishes us to feel Bonaparte the victim of circumstances in the matter, or whether he is attempting to represent it as calculatingly done for deep reasons of policy. The Consul is represented as a strange combination of power and weakness; egoist, mystic, sensualist, cold-blooded schemer, genius, plaything of circumstances, almost insane; yet with a

commanding, almost hypnotic, spiritual force which, in the third act, the most dramatic of the play, sways and dominates the plotters at will. The weakness of the piece lies in its failure to leave the reader with any unified conception of what it is all about; perhaps this would not apply to an audience witnessing a skilled interpretation, but then thanks would be to the actor and the producer, not to the dramatist. The matter is complicated by a paucity of stage directions, and an excessive use of ironic and sarcastic dialogue, with no indication of whether it reflects the speaker's thoughts or conceals them.

Mr. Stevens' "Tolstoy", on the other hand, a chronicle play with its seven scenes covering a period extending over thirty years, portraying a character who fought not against principalities and powers, but with the sword of the spirit within his own soul, leaves us with a magnificently clear picture of the central figure. The essential Tolstoy grows before us from the first scene to the last; all the other characters are subordinated to the one; even his wife leaves no impression on us: Tolstoy alone remains, solitary and great. This play may perhaps be a less profound work than

the other, but artistically, as drama, it is on a far higher plane. The last scene is extraordinarily beautiful and moving in its restraint; it is the culmination in interest and force of all that has gone before. It is noteworthy too that the author achieves his effects with a comparatively small cast. Such a work cries out for production. There was a time when we would have thought it made for Hart House Theatre.

The East and Stella Benson

"Worlds Within Worlds", by Stella Benson; Macmillans, Toronto; 310 pages; \$2.50.

BY T. D. RIMMER

STELLA BENSON is not a Marco Polo but in her travel books she has always something arresting and amusing to say. With a crisp acceptance of relative values and a witty femininity, she opens this book at a pace which is sustained in innumerable vivid word sketches, carries her through emotional sidepaths and ends in an imaginative forecast of future relations between the sexes—the latter a thing which has been done too often

before and even in her hands lacks originality.

One complaint should be levelled at her. She has made no apparent effort to interpret the national consciousness of China. Her little sketches outline diverse characters and conditions but there is barely a hint of any desire to portray the throbbing national awakening which will eventually find expression. This may not be her *metier*, of course, yet she is sufficiently shrewd and penetrative to have sensed the material lying ready to her hand.

However, there is much without this to repay the reading of the book. She has the true feminine flair for creating a story out of trivial material and she clothes these stories with a genuine emotional appeal which is curiously at odds with the general style of the book.

Most of the travel sketches and essays have been published before in English and American publications but in book form they have lost none of their freshness. The travel sketches, in essentials, differ only in expression from many other books of this nature but the amusing and individual outlook, and the wit and raillery, invest them with an undeniable charm and piquancy.

The most appealing chapters are those which are purely subjective. In "Sitting in Corners", for instance,

there is something really worth while and the slight vein of sarcasm runs alongside much penetration and truth. This penetration is in evidence throughout the book—this and a keen sense of humor. Even in neat calamities she preserves her humor—at least in retrospect—and this trait makes the whole book highly enjoyable.

There are many classes of travel books but two, I think, have a special appeal. One is the book which essays an interpretation of spiritual, racial and aesthetic values—such a book as Waldo Frank's *Virgin Spain*—the other is less serious in intent and deals lightly with the pieces that go to make up the mosaic rather than with the mosaic itself. Stella Benson's book belongs to the latter class and should add greatly to the enjoyment of those who have already sampled her wit and gay humor.

TYRRELL'S, the well known Toronto Booksellers, announce the opening around February 1st of a branch store in the new Star Building. This store is designed to serve the business people in the downtown section and will have a lending library in addition to a wide range of fiction—non-fiction and social stationery.

Chroniques Scandaleuses

"MEMOIRS OF A NUN", by Denis Diderot; "MEMOIRS OF MADAME DU POMPIER", by Madame de Hausset; "MEMOIRS OF THE DUKE DE LAUZAN"; Routledge, London; 10/6 per vol.

BY C. C. M.

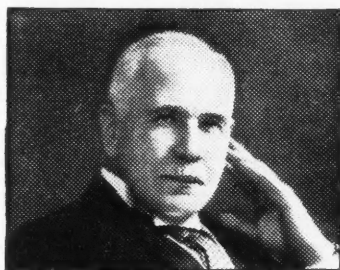
DIDEROT'S "Memoirs of a Nun" is a distinctly improper book. But one hastens to assure all those who would take offense that it was written as a hoax and the extravagance of its incidents leaves the reader in something of the hilarious mood of its writer. Unfortunately some have taken it seriously, and during the past 150 years it has had a host of foul and slanderous imitations. It happened that in 1759 a French nun wishing to break her vows had a lawsuit with her convent, and was aided by a friend of Diderot, M. de Croismare, atheist and anticlerical. The suit was lost. When some time later the earnest gentleman left Paris to live on his estate near Caen with his sister, Diderot and a friend of his elaborated a practical joke. They began writing letters to him signing the name of his protegee telling him that she had escaped and

(Continued on Page 11)

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MUSIC and DRAMA

(Continued from page 7)

AN interesting sonata recital was given on Thursday, Jan. 24th by Miss Muriel Gidley, pianist, and Frederic Winfield, violinist. The program which was attractively rendered included Sonata in E Minor by Gasparini, Sonata in A Major by Cesar Frank and Sonata in G Major by Grieg.

MISS KAYLA MITZEL, a former pupil of Geza de Kresz gave a recital recently in her home city of Winnipeg and created a decided impression. A. A. Aldrick, music critic of the Winnipeg Tribune and Lillian Scarth of the Manitoba Free Press both agreed that her performance amounted to the work of genius.

A WORTH-WHILE experiment is being made this year by Syndes of Hart House Theatre in co-operation with the educational authorities to increase the familiarity of the students of the high schools and colleges with the play of Shakespeare by the institution of a company of players who tour the various schools. At present this company is appearing in an attractive production of "Midsummer's Night Dream", directed by Mr. Carol Atkins of Hart House, at High Schools and Collegiate Institutes throughout Toronto and is meeting with an enthusiastic response on the part of the students.

A RECENT piano recital of interest was given by Mr. Edward Maughan at the Toronto Conservatory of Music Hall. Mr. Maughan is one of the younger members of the faculty of the Conservatory and has recently returned from study in the United States. In a program that made considerable demands, his performance was marked by satisfying technical ability.

TWO clever young Toronto pianists, Naomi Granatstein and Etta Coles, gave an interesting two-piano recital in the Conservatory Music Hall recently. The two performers showed a remarkable precision and sympathetic accord in their ensemble playing, and created an excellent impression by their interpretation of the various numbers on a long and difficult programme.

A SCORE of charming young children ranging from 3 to 16 years of age, gave a condensed and simplified version of the fairy scenes from Shakespeare's "A Midsummer Night's Dream" last Saturday afternoon at the Margaret Eaton Theatre under the capable direction of Josephine Barrington.

Those who took part included: Bernice Davis, as Puck; Helen Gardiner, as Titania; Frances Bradfield, as Oberon; Peggy Gratton, Virginia Crawford, Liane Forgie, Peggy Waight, Florence

Gardiner, Sally Bradfield, Barbara Bedolfe, Lucy Bennet, Terry Sheard and Jacqueline Phillips. Eleanor Gardiner, Campbell Barrington, Barbara Crawford, Heather Forgie, Bernice Macdocks, Urban Crook, Marguerite Alexander and Ruth Wood. The whole performance was well done and quite attractive.



HAROLDINE HUMPHREYS

One of the leading players in Maurice Colbourne's English Company which appears in Shawian repertoire at the Royal Alexandra Theatre next week.

New Theatre Guild Play

The Guild's "Wings Over Europe" is decidedly worth seeing and from several points of view as encouraging as it is admirably done, writes Arthur Ruhl in the New York Herald Tribune.

It is something to make a play out of a discovery in physics—a method of releasing atomic energy—without a woman in it or recourse to the usual emotional clashes of the theatre, and something, also, to have the intellectual enthusiasm and commercial courage to give a piece to the public, as the Guild has done, with the best means at one's command.

Nobody else could, or at any rate would, so plausibly have transferred Downing Street to the stage. The spectator is admitted to a British Cabinet meeting (the whole action takes place round the immense mahogany conference-table at which the government is in special session) which not only seemed the real thing in the usual stage sense, but something more than that—something which changed

the spectator's role from that of a patron who has paid his money to see a show and expects to get a suitable *quid pro quo*, to that of a guest, admitted, thanks to some unexpected stage grace, to circles which he could not otherwise frequent.

All this—the solid, urbane and authoritative surfaces of the story; the novelty of the idea itself; the frequent eloquence and occasional poetry of the lines (the young scientist who has made the revolutionary discovery is a sort of Shelley who expresses himself in terms of physics instead of verse) combine into an entertainment well above the ordinary level of the Broadway theatre.

The play itself, nevertheless, leaves and perhaps, considering its basic idea, inevitably so, a good deal to be desired. I do not think that the spectator ever quite believes that the rhetorical and rather "arty" youth who confounds the British Cabinet with a discovery which makes armies, navies and force of all sorts futile, would have been the person to make such a discovery, and what is more important for purposes of the play, that the spectator is convinced of the actuality of the discovery itself.

One of the main reasons for this latter failure—which is none the less real, however unfair it may be to demand that the authors, Mr. Robert Nichols and Mr. Maurice Browne, should have surmounted it—is that "Wings Over Europe," attempts, in effect, to turn a philosophical concept into the concrete human terms demanded by the ordinary play.

The everyday man, unless he is a Christian Scientist, for instance, must act as if what we call matter were real. He may accept, as an intellectual concept, the philosopher's statement that matter has no reality; that the motor car exists only as the sum of our sense-impressions of it. But he knows, as a matter of experience, that unless he gets off the road, the automobile will hit and possibly kill him, and with hit-and-run drivers what they are in these days, it may do so anyway. The notion that "matter has no reality" remains, perforce, for him, a purely intellectual notion, which has nothing to do with the everyday life in which he moves, or seems to, and in which the theatre has its being.

Now, between saying that matter is without reality, and saying, as Francis Lightfoot does in the play, that the seemingly solid and resistant world of everyday is nothing, that he can pierce it, brush it aside, change its forms at will, there is a difference very slight.

The whole assertion is so contrary to what we usually think of as reality that the audience out in front is in precisely the situation of the British Cabinet on the stage. They must see some miracle in order to be convinced. The Cabinet, after their first incredulity, do see miracles. They see, off-stage, lead changed into gold, and a lump of sugar, or something of the sort, exploded so as to make a hole big enough for the foundations of a Manhattan office-building. Or, at any rate, so they tell us.

But the spectator has seen nothing. He hasn't even listened to the pseudo-scientific mumbo-jumbo with which an H. G. Wells or a Jules Verne might give such a discovery a certain plausibility, or seen even the least of its potentialities worked out in human terms. All he has is the mere statement of this rather rhetorical youth, that he has done, and can do, so-and-so. And that statement is not enough.

It may be too much to ask that Messrs. Nichols and Browne should have got round this difficulty. And certainly the very fact that a concept so purely intellectual should be made the motive force of the play is the most interesting thing about it. It is true, nevertheless, or so it seemed to us, that the whole structure of the entertainment hangs, so to say, in the air. We must simply assume, arbitrarily, for the moment, that the discovery has been made; start with that as a basis, without bothering about its foundations, and then on this floating basis go ahead and build the superstructure of the play, and satirize, through the British Cabinet, a civilization so ill-prepared to get along without its armies and navies and other examples of organized force, that when a discovery is made that will do away with the necessity of slavish toil and of protecting peoples against their neighbours, those to whom this gift of the gods is offered can suggest nothing better than that its Prometheus be killed and the gift itself destroyed lest mankind destroy itself in trying to use it.

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In forty-eight years the telephone company has neither suggested nor received a government subsidy.

In forty-eight years it has never split its stock, nor issued shares that were not fully paid for at par or more.

In forty-eight years it has never been exploited for the benefit of either individuals or groups, although it is now one of the largest institutions in the country.

has met double obligation

IN choosing and following this financial policy the management of the company has had constantly in mind the double obligation of those who operate a public utility.

There is, first, the obligation to the users of the telephone system to give them proper service at lowest possible cost. And, secondly, there is the obligation to the owners to protect their property and pay them a fair return on the money they advance to build the system.

These two obligations have been scrupulously fulfilled.

Service has been given by steadily extending the system from a few hundred telephones in 1880 to over 700,000 now in use. The company is spending over \$27,000,000 this year to extend and improve the system further and has made plans to spend over \$120,000,000 in the next five years.

And this service has been given at low cost. The rates paid by telephone subscribers in Ontario and Quebec are the lowest in the world for comparable service. The Board of Railway Commissioners has officially acknowledged that they are more reasonable than other rates in Canada.

The 15,300 owners of the system receive a fair return, but not more than a fair return. The company's policy has handed out no "melons" nor extra dividends.

A test of this is the actual experience of a shareholder who bought Bell Telephone stock on the market fifteen years ago at \$145 and has since taken advantage of every opportunity to buy new shares as they have been offered.

His annual return today, on the money he has paid for his shares, is less than seven per cent. To be exact it is 6.9 per cent.

in the national interest

THE management does not favor any change in its policy, because:

1. the record of the company's policy in efficiently fulfilling the obligations to both users and owners justifies its continuance.
2. if, however, the financial policy of public utility companies is to be fixed by parliament it should be made applicable to all such companies rather than to single out one company which does not deserve special restrictions.
3. a change in policy is not in the national interest; it means that Canadian investors will be attracted to put their money into numerous American utility companies with which the telephone company is now competing for new capital and where it is the recognized practice to offer new shares to stockholders.

The present policy of the company safeguards future expansion of the telephone system by retaining support of reliable investors, and promotes the national interest of Canadians in Canadian development.



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The BOOKSHELF

(Continued from Page 9)

was asking for his protection. Fantastic and indelicate stories of her experiences are introduced and gradually a real novel develops. The victim of the hoax became so intrigued that the two jokers had to kill off their heroine in a hurry to prevent his return to find her lady. Meanwhile Diderot became interested in the characters his exuberant nature had invented and began to work them out with a skill which might have been applied to better uses. Yet one is always conscious of the first purpose of the book, to fool a rather gullible gentleman, and to provide amusement for the jesters in the secret. It has fooled more than one in the decades that have passed away since Diderot's death. In France and other lands people retold some of these incidents, ignorant of their falsity, as actual tales of convent life.—Diderot like Boccaccio and Rabelais and Lafontaine, provides rich material for morons who see the cloven hoof beneath every black robe.

The "Memoirs of the Duc de Lauzan" are extremely frank,—almost as frank as Casanova, but in a different spirit. They are the history of the various love-affairs of a famous figure at the courts of Louis XV and Louis XVI, written for the entertainment of Madame de Coigny, while he was still young. It is naturally a sort of gay handbook for the instruction of the gentle art of intrigue and getting out of scrapes. His methods display infinite variety, and his talents, he saw to it were never long left to grow rusty.

Yet there is more than this in the character of this gay scion of the ancient house of Baron. Reading between the lines of this light amusing Arabian Nights Entertainment in an XVIII century setting, we find that he loves soldiering even better than philandering and had excellent military capacities. But it was not to his purpose at the moment to dwell on his more serious occupations. His character is interesting for many more reasons than his early career as a fascinating lover. From his charming literary style, from countless indications of his taste, we may build for ourselves a picture of Clive Bell's "typical civilized man of the XVIII century". It is noteworthy that at the height of the "Reign of Terror" he went to the guillotine with a sang froid characteristic of the brave and reckless class from which he sprang.

Quite another kind of person again, Madame de Hausset. She was gently born, she hastens to tell us, and her relatives are horrified at her acting as Lady in waiting to an upstart like Madame de Pompadour, mistress to the King. But M. Hausset was born to serve. She is overjoyed to hear the King and Madame herself tell her that she is like dog or a dumb statue to them and that consequently they may talk freely before her. She lingers gratefully over the compliment, and she loves gossip. All the weighty women's intrigues she tells us, and the appalling scandals in the Palace that arise when M. de Bernis dares hunt in the part of the park reserved for the King. Such state matters at the conduct of the King's harem in the house known as the Deer park, are her first interest in life, and the wit of a conversation is in direct ratio with the social eminence of those taking part in it. The dear lady is irresistible in her worship of a title and of royalty. We live with her through all the flurry of gossip and backbiting, and with her we turn our backs for the time being on all such dull subjects as finance or science or aesthetics, which she hears discussed but shrugs her shoulders in incomprehension. She is a pleasant gossip and provides an interesting picture of a society on the verge of a precipice.

The Swindling Dollar

"THE MONEY ILLUSION," by Irving Fisher; Longmans, Green and Company, Toronto; 235 pages and index.

BY P. M. RICHARDS.

THE havoc wrought by the instability of the purchasing power of money is something that is only beginning to be appreciated by the average business man, yet the problem involved affects in the most vital way not only him but every citizen, of every state. Civilization has been at pains to fix and safeguard all weights and measures that mankind needs and uses, except the most important—the monetary unit. The value of the monetary unit has been allowed to run wild, and the most serious injustices and sufferings have resulted. In his latest book, "The Money Illusion," Professor Irving Fisher, of Yale University makes a most valuable contribution to the literature on this vital subject. He shows that public indifference has been due to "the

money illusion," the taking for granted that "a dollar is a dollar"; to the failure to perceive that the dollar or any other unit of money, expands or shrinks in value. People talked and have thought of a "high cost of living," of "the rise in price of commodities," without realizing that it was the dollar itself that had changed.

Everyone who uses money is affected by its fluctuations in value. Holders of even such sound securities as Government bonds are vitally concerned. For example, the buying power of the dollar in 1920 was only one-fourth what it had been in 1896. Thus the owner of a bond bought in the latter year and maturing in 1920 lost heavily on his investment, notwithstanding that he received back the same number of dollars that he had originally paid for the bond and had been paid interest in the meantime. He lost because the money returned to him on the bond's maturity would buy him but one-fourth as much of the world's goods as would the money he paid for the bond. Professor Fisher cites the case of a lady who had been left a legacy of \$50,000 by her father in 1892, about the time that the dollar was worth the most. The money was invested by a trustee in "safe" bonds. In 1920, when Professor Fisher visited him in company with the lady, the trustee proudly announced that the capital sum was intact, but for the sum of \$2,000 lost through a bad investment made by the lady's father. The trustee was astounded when Professor Fisher told him that there had really been a loss of about seventy-five per cent. of the lady's capital, as approximately \$190,000 would be required in 1920 to provide the same purchasing power as the \$50,000 of 1892.

In this case the lady lost because she was a creditor, not a partner, of the various enterprises in which her money had been placed. The bonds she held called for repayment at maturity of a certain number of dollars, but said nothing as to the value of those dollars in purchasing power. Had she been, instead, a partner (shareholder) in those enterprises, she would not have lost. The decline in dollar value would have been offset by a larger number of dollars received in dividends and a larger valuation, in terms of dollars, on her stock holdings, the corporations concerned having received more dollars for their products. In this case, the shareholders gained what the lady in question lost.

This does not mean that fluctuations in the value of money necessarily result in loss to bondholders and undue profit to shareholders. The period covering the case cited above was one of inflation, in which the purchasing power of money declined and prices correspondingly rose. Had it been a period of deflation — of increasing money values and lowering prices — she would have gained and the shareholders would have lost, as her fixed return would have had to be paid out of smaller corporation incomes and correspondingly less would have remained to be divided amongst the shareholders. In short, in inflation periods a corporation's shareholders gain at the expense of its bondholders; in deflation periods its bondholders gain at the expense of its shareholders.

FLUCTUATIONS in money values affect, of course, not only investors but everyone who receives or pays out money. They affect very importantly, for example, all who receive salaries and wages. When money is depreciating in value and prices are rising, salaries and wages are seldom, if ever, adjusted promptly and fully. The dollar wanes faster than the pay-envelope waxes. Similarly, to a still less degree are salaries and wages adjusted downwards when the purchasing power of money appreciates, with the result that the receivers thereof are benefiting at the expense of employers.

"The extent of this subtle impersonal robbing, or transfer of values from creditors to debtors through inflation or the reverse through deflation, is enormous," says Professor Irving Fisher in "The Money Illusion." "Professor Willford I. King, of the National Bureau of Economic Research, one of the best American statisticians, estimated that, in the United States alone, where the evil of unstable money has been incomparably less than in many other countries, there has been this sort of picking of the pockets of one set of people for the advantage of another to the tune of sixty billions of dollars, and this within a period of only half a dozen years (1914-1920). All of this robbery was legal though contrary to the principles of essential right as laid down by the Constitution of the United States and the courts of the land; it was properly taken without due process of law."



MARGARET SANGER
Author of "Motherhood in Bondage"
(Louis Carrier, Montreal).

PROFESSOR FISHER goes on to discuss the indirect harm resulting from inflation and deflation, and shows that unstable money explains at least part of the secret of business fluctuations, the so-called "business cycles" for the reason that monetary depreciation (rising price level) stimulates, and monetary appreciation (falling price level) depresses business. Unstable money, similarly, is closely linked up with unstable employment, and thus the interests of labor, especially, lie in the stabilization of the monetary unit.

In "The Money Illusion," Professor Fisher does not propose a remedy for the evils of monetary instability; his purpose is to clarify the situation and put the problem up to the reader. However, the real solution, he indicates, is to be found along the lines of credit control and gold control, precedents for both of which exist, especially in the policy of the Federal Reserve System in the United States as to buying and selling securities and adjusting its rediscount rates, and the policy of European governments in economizing gold. Possible lines of endeavor in connection with credit control and

gold control are interestingly suggested in chapters entitled respectively: "What can banks do?" and "What can governments do?" The book also gives an outline of plans for stabilization already offered by various authorities; a list of eighty-seven selected books and articles on unstable money for those readers of the present volume who wish to follow the subject further, and a number of quotations from other students and advocates of stabilization.

Heavy Going But Worth It

"BRIGHT METAL," by T. S. Stripling; Doubleday, Doran, and Gundy, Toronto; 453 pages; \$2.50.

BY MERRILL DENISON.

THIS is a difficult book to review because its qualities are so paradoxical that to make any statement about it without an opposite qualification is to lead the reader astray. It is at one and the same time intensely interesting and almost painfully dull. It bores and fascinates; repels and intrigues; annoys and delights. It is the study of a social stratum, built up through a monumental accumulation of minutiae of detail. Through it runs what in a less wordy and less observant novel would be a quite vital human story of a young bride who tries to make both a spiritual and political fight against the prejudices and customs of the Southern community into which her husband takes her. But the story's interest is overshadowed by the author's extraordinary observation of the life, manners and customs of the horrible community in which the tale has its being.

I have never read Mr. Stripling before but I have seen reviews of his five other books, and so know that he is commonly pigeon-holed with Sinclair Lewis. Both, it is said, have the same restless urge of the reforming iconoclast who burns to show things as they are. (Continued on Next Page)



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**New Realism
in Germany**

"REUBEN, PRINCE OF THE JEWS"
by Max Brod; translated by Hannah
Waller; Knopf, Longmans, Green,
Toronto; 340 pages; price \$3.00.

BY THURE HEDMAN.

LITERARY forms have their ups
and downs, their periods of popu-
larity and disfavor. It is not alto-
gether unprofitable to speculate on
the reason for these fluctuations, in
spite of the great difficulty, not to
say impossibility of tracing cause and
effect in the intimate and involved
process of literary life.

Why should at one time the nar-
rative be the dominant vehicle of
expression? Why should at another
time the lyric be in the ascendancy?
In other words, why should certain
periods show a distinct preference
for the first person and other periods
again for the third person? Is it
due to mere chance or at most to a
capriciously changing fashion? Or
is it the result of hidden forces
which operate with the certainty of
laws?

Personally I think that a literary
form is as much an embodiment of
the Zeitgeist as the very ideas which
that form holds. The German litera-
ture of the past two hundred years
presents striking evidence of this
close connection between form and
idea. The lyric flourishes in periods
of subjective emphasis, of romantic
or idealistic outlook, when man's
gaze turns inwardly upon himself,
when he is dominated by the creative
faculties of his mind, his intuition,
his emotion, his imagination. The
narrative, on the other hand flour-
ishes in periods of objective empha-
sis, of realistic or naturalistic out-
look, when man's attention is di-
rected outwardly and is concentrated on
his milieu, when he is dominated by
the ordering and arranging faculties
of his mind, his senses and his reason.
And the drama, strange to say,
seems to assume a lyrical or narra-
tive form in harmony with a
Weltanschauung which is in the
main either introvert or extravert.

Only a few years ago, at the
height of that emotional outburst
which goes by the name of expres-
sionism, practically all the lumina-
ries of literature in Germany were de-
voting themselves principally to
poetry. They neglected the fictional
forms, the novel, the tale, the short-
story. And they entirely refrained
from objective themes; they were
wholly absorbed in the self and the
here and the now, not in matter but
in spirit, not in logic but in meta-
physics, not in science but in religion,
not in positivism but in mysticism,
not in the rational but in the irra-
tional elements of life.

But the tide is once more turn-
ing. The narrative is again coming
into its own, and a new realism is
emerging—the two phenomena going
hand in hand. The most striking proof
of the affinity between certain litera-
ary forms and contents is afforded
by comparing the early twenties with
the present time, by contrasting the
poets of then, such as Ernst Lis-
sauer, Georg Heym, Theodor Dah-
ler, Franz Werfel, Paul Zech,
Johannes Becher, with the novelists
and biographers of now, such as
Alfred Döblin, Arnold Zweig, Lion
Feuchtwanger, Emil Ludwig, Frank
Thiess and Max Brod, the author of
"Reuben, Prince of the Jews."

**The Sea
Has Tides**
BY EDGAR MCINNIS.

The sea has tides, the long grey
seas
Sway with a shifting will,
But there are seas beyond sound
of plummet
Where tides are still,
And only a strong flood valiantly
Moves deep and even
Sure through the storm and the
storm-racked night
To the last still haven.

So the deep tides of the world
go by,
Lift and return again,
But my heart keeps its soundless
treasure
Of song and pain,
Loving you, loving you, strong
and full
As flood tide going
Home from the world and the
world's desires
And the ebb and flowing.

power. Posing as the prince and
emissary of a warlike Jewish tribe
in the interior of Arabia, travelling
in state, arrayed in costly clothing,
surrounded by a retinue of servants,
as befits his alleged birth and posi-
tion, the taciturn, reserved Reuben
creates a stir wherever he appears,
whether in Venice, Rome or Lisbon.
He is received by the Pope and the
King of Portugal, with both of whom
he offers to conclude an alliance
against the Turks, undertaking to
raise in the ghettos of Europe at
least fifty thousand men and to
arm and train them. By thus creat-
ing a strong military force among
his own people he hopes to increase
their self-respect and to put an end
to the indignities and injustices
heaped upon them by the Christians.
For he observes that only the strong
are respected; the weak are trampled
underfoot.

In spite of his resplendent exte-
rior, Reuben is at bottom simple and
unpretentious—a real democrat. He
yearns for the fellowship of his com-
patriots, yet he keeps aloof from
them, afraid of endangering the suc-
cess of his holy enterprise. He well
knows their weaknesses, their ever-
lasting discussions without action,
he also knows that the strongest
man on earth is he who stands alone.

THE new art is a cross between its
two precursors, the naturalism of
the nineteenth century and the
expressionism of the twentieth. It
has inherited, though in a far less
pronounced form, the essential char-
acteristics of these two incompatible
parents. It is at the same time
earth-bound and heaven-bent; both
naive and sentimental, to speak with
Schiller, both Apollinian and Diony-
sian, to use Nietzsche's terminology.
In its methods of representation it
avoids a one-sided subjectivity as
well as a one-sided objectivity. In
its substance it is neither entirely
realistic nor entirely idealistic; it is
well aware of the dualism and pol-
arity of man, who is everlastingly
attracted and repelled by his two
opposite natures, his spirituality and
his corporeality. In short, the new
art is almost classical in character,
loving moderation and universality
—in the words of Tennyson,
"Turning to scorn
The falsehood of extremes."

Max Brod's novel affords a typical
and distinguished example of this
attitude, so new and yet so old. Its

Emotion propels him, but reason
guides him. And therefore he com-
bines the force of a fanatic with a
Machiavellian knowledge of the
world.

The problem of good and evil is
ever present in his mind. As a boy
he reads in the Talmud: "Thou shalt
love the Eternal, thy God, with thy
whole soul and with thy whole
strength—with both instincts with
the good as with the evil instinct."
Through sin he himself emancipates
from Jewish orthodoxy. Through sin
the ban against his native ghetto is
lifted. Is it possible, he asks him-
self, to make the evil serve the good,
to justify the means by the end? He
answers in the affirmative and turns
into an impostor—not to further his
own ends but to elevate his own
race.

As an historical novel, "Reuben"
is a very important contribution to
the literature of Germany. Until re-
cently very few German writers have
distinguished themselves in this par-
ticular field. The once popular Dah-
lers, Scheffels, not to mention
Louise Mühlbach, are all indicative
of the general level attained. They
present no organic life but merely
the externals of a petrified past;
mechanical characters in correct cos-
tumes against a background painted
on cardboard. They did not realize
that an inventory of objects or a
catalog of facts is neither history nor
art. Max Brod excludes where others
include. He refines and distills and
presents finally the very essence of
history. He possesses a vast amount
of knowledge, but he never allows it
to litter the surface.

"Reuben" and his earlier work
"Tycho Brahe" place the author in
the front rank of German writers.

**Wisdom
and Humor**

"OFF THE DEEP END," by Christo-
pher Morley (Doubleday, Doran and
Gundy, Ltd., Toronto; 358 pages; \$2.

BY A. R. RANDALL-JONES.

CHRISTOPHER MORLEY is, un-
doubtedly, a man of letters. He has
a "feel" for what is good in literature,
a sense of craftsmanship and an ap-
preciation of artistry that impart a
distinctive charm to his own work.

"The Man of Letters," as Doudan
has said with such utter truth, "prop-
erly so called is a peculiar being; he
does not look at things exactly with
his own eyes; he has not merely his
own impression; you could not recover
the imagination which was once his;
'tis a tree with singular flowers, which
are not natural any more than they
are artificial." It is precisely that
quality of imagination that marks Mr.
Morley's work and gives it its char-
acteristic flavor.

"Off The Deep End" is a collection
of essays—the first that the author
has published since "The Romany
Stain," which saw the light some two
and a half years ago. While like unto
the earlier volume, in many respects,
it is its superior in finish of form,
not less penetrating in insight, but
less casual in general atmosphere.

A volume of essays is at once about
the easiest and the most difficult of
all literary vehicles. Most men pos-
sessed of a routine facility with the
pen are capable of emitting a volume
consisting of cascades of platitudes
masquerading as epigrams, and fre-
quently these pass muster with the
conscientious, but indiscriminating,
reader as the fruit of deep and subtle
thought. For the bright idea that a
platitude can be turned into an epi-
gram, by rendering it pompous and
pretentious, meets with its need of



JOSEPH CONRAD
A portrait by Walter Tittle, included in the artist's recent exhibition at the
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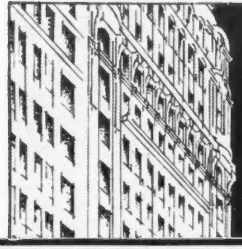
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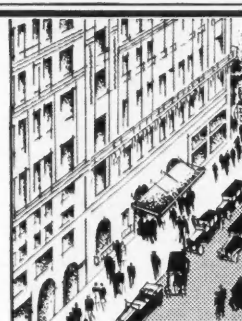
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success, as one cannot but notice almost daily. And the Thyeanean banquet of claptrap is devoured as voraciously, by many people, in the shape of essays, as it is in other forms, whether of the written or of the spoken word.

But a worth-while collection of essays is always something of a *rara avis* among books. That is exactly what Mr. Morley has given us in "Off The Deep End". No straining after conscious effect but wisdom aplenty mingled with plenty of wit and with a frequent and pleasant squeeze of lemon to season the entire dish. The whole betokens a sense of the drama, the comedy, the romance of common life that is sufficiently rare with the average essayist.

Indeed, the essay entitled "Touch Wood" (to this reviewer's mind far and away the best thing in a book that is rich in good things) has about it a pathos that is almost poignant. The piece is an appreciation of Thomas Hardy, particularly of Hardy as a poet—not the aspect in which many of us know him best—and it was written on the morrow of his death. Few things that have been written of Hardy touch one more profoundly than the following: "The history of the future would be written, he said in one of his gnomic verses,

"Not as the loud had spoken
But as the mute had thought."

He spoke for the mute, and for all that is most dumb, most craving, most troubled in ourselves. He tells us 'life looks less fell' when we realize that Storm, Sickness and Death are also slaves, and move under sealed orders; their attention to us means nothing personal. In a haphazard so vast all eventually acquiesce. But when we see—as, oh, with what imperilled clearness we do see—faces we love outlined against the dark, see the double question in their eyes, then we can sometimes turn, for pain and beauty, to his stoic loving-kindness. While such language, on such a theme, might not, indeed, express the sentiments of those of us who do not pin our faith to "haphazard", whether "vast" or of any other dimensions, one must, given the point of view, admit that it approaches close to the sublime.

Besides the essays strictly so-called, "Off The Deep End" contains some good stories and accounts of travel episodes, well calculated to win just praise for the author's versatility of taste and accomplishment alike. The whimsical title, it may be added, appears to have its derivation from the fact that the book itself so largely treats of matters with regard to which the majority of us, "of common human clay," must, perforce, admit that we are, to a greater or less extent, out of our depth.

But, when all has been said, the fancifulness—even, we might almost term it, to *precocity*—of its humor constitutes the chief attraction of a singularly attractive book.

Biographical Drama

"BONAPARTE," a drama by Fritz von Unruh; translated from the German by Edwin Björkman; Knopf Longmans, Green, Toronto.

"TOLSTOY," a play in seven scenes by Henry Bailey Stevens; Thomas Y. Crowell Co., New York; 154 pages; \$2.50.

BY W. S. MILNE.

THERE are two chief ways of presenting dramatically an historical figure: one is the chronicle method of the Elizabethans and Mr. Drinkwater; the other is that which seizes the protagonist at a culminating moment, a turning point, an emotional crisis, which lays bare his soul. This analytic method almost inevitably presupposes a knowledge of the historical background, and this may be a disadvantage; but on the other hand, it often enables the dramatist to dispense with the host of supernumeraries that so often cumber the synthetic chronicle play. Herr von Unruh has chosen this second technique, but he has been so extravagantly lavish with his personages that the impression left with the reader is a very confused one. From a crowded canvas appears the figure of Napoleon, on the eve of his assuming the Imperial title. The four acts cover a period of only twelve hours, and deal with the first of Napoleon's major blunders, the arrest and execution of the Duc d'Enghien. One leaves the play with a jumble of impressions concerning the plots and counterplots behind the action. One is not sure whether the dramatist wishes us to feel Bonaparte the victim of circumstances in the matter, or whether he is attempting to represent it as calculatingly done for deep reasons of policy. The Consul is represented as a strange combination of power and weakness; egoist, mystic, sensualist, cold-blooded schemer, genius, plaything of circumstances, almost insane; yet with a

commanding, almost hypnotic, spiritual force which, in the third act, the most dramatic of the play, sways and dominates the plotters at will. The weakness of the piece lies in its failure to leave the reader with any unified conception of what it is all about; perhaps this would not apply to an audience witnessing a skilled interpretation, but then thanks would be to the actor and the producer, not to the dramatist. The matter is complicated by a paucity of stage directions, and an excessive use of ironic and sarcastic dialogue, with no indication of whether it reflects the speaker's thoughts or conceals them.

Mr. Stevens' "Tolstoy", on the other hand, a chronicle play with its seven scenes covering a period extending over thirty years, portraying a character who fought not against principalities and powers, but with the sword of the spirit within his own soul, leaves us with a magnificently clear picture of the central figure. The essential Tolstoy grows before us from the first scene to the last; all the other characters are subordinated to the one: even his wife leaves no impression on us; Tolstoy alone remains, solitary and great. This play may perhaps be a less profound work than

the other, but artistically, as drama, it is on a far higher plane. The last scene is extraordinarily beautiful and moving in its restraint; it is the culmination in interest and force of all that has gone before. It is noteworthy too that the author achieves his effects with a comparatively small cast. Such a work cries out for production. There was a time when we would have thought it made for Hart House Theatre.

The East and Stella Benson

"Worlds Within Worlds", by Stella Benson; Macmillans, Toronto; 310 pages; \$2.50.

BY T. D. RIMMER

STELLA BENSON is not a Marco Polo but in her travel books she has always something arresting and amusing to say. With a crisp acceptance of relative values and a witty femininity, she opens this book at a pace which is sustained in innumerable vivid word sketches, carries her through emotional sidepaths and ends in an imaginative forecast of future relations between the sexes—the latter a thing which has been done too often

before and even in her hands lacks originality.

One complaint should be levelled at her. She has made no apparent effort to interpret the national consciousness of China. Her little sketches outline diverse characters and conditions but there is barely a hint of any desire to portray the throbbing national awakening which will eventually find expression. This may not be her *metier*, of course, yet she is sufficiently shrewd and penetrative to have sensed the material lying ready to her hand.

However, there is much without this to repay the reading of the book. She has the true feminine flair for creating a story out of trivial material and she clothes these stories with a genuine emotional appeal which is curiously at odds with the general style of the book.

Most of the travel sketches and essays have been published before in English and American publications but in book form they have lost none of their freshness. The travel sketches, in essentials, differ only in expression from many other books of this nature but the amusing and individual outlook, and the wit and raillery, invest them with an undeniable charm and piquancy.

The most appealing chapters are those which are purely subjective. In "Sitting in Corners", for instance,

there is something really worth while and the slight vein of sarcasm runs alongside much penetration and truth. This penetration is in evidence throughout the book—this and a keen sense of humor. Even in neat calamities she preserves her humor—at least in retrospect—and this trait makes the whole book highly enjoyable.

There are many classes of travel books but two, I think, have a special appeal. One is the book which essays an interpretation of spiritual, racial and aesthetic values—such a book as Waldo Frank's *Virgin Spain*—the other is less serious in intent and deals lightly with the pieces that go to make up the mosaic rather than with the mosaic itself. Stella Benson's book belongs to the latter class and should add greatly to the enjoyment of those who have already sampled her wit and gay humor.

"TYRRELL'S, the well known Toronto Booksellers, announce the opening around February 1st of a branch store in the new Star Building. This store is designed to serve the business people in the downtown section and will have a lending library in addition to a wide range of fiction—non-fiction and social stationery.

Chroniques Scandaleuses

"MEMOIRS OF A NUN", by Denis Diderot; "MEMOIRS OF MADAME DU POMPADOUE", by Madame de Hausset; "MEMOIRS OF THE DUKE DE LAUZAN"; Routledge, London; 10/6 per vol.

BY C. C. M.

DIDEROT'S "Memoirs of a Nun" is a distinctly improper book. But one hastens to assure all those who would take offense that it was written as a hoax and the extravagance of its incidents leaves the reader in something of the hilarious mood of its writer. Unfortunately some have taken it seriously, and during the past 150 years it has had a host of foul and slanderous imitations. It happened that in 1759 a French nun wishing to break her vows had a lawsuit with her convent, and was aided by a friend of Diderot, M. de Croismare, atheist and anticlerical. The suit was lost. When some time later the earnest gentleman left Paris to live on his estate near Caen with his sister, Diderot and a friend of his elaborated a practical joke. They began writing letters to him signing the name of his protegee telling him that she had escaped and

(Continued on Page 11)

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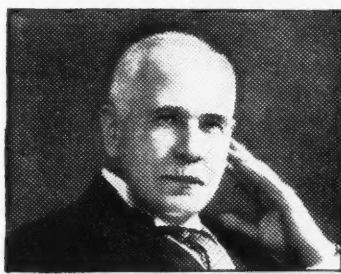


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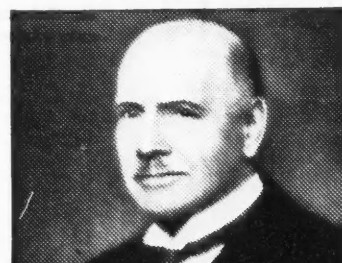
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MUSIC and DRAMA

(Continued from page 7)

AN interesting sonata recital was given on Thursday, Jan. 24th by Miss Muriel Gidley, pianist, and Frederic Winfield, violinist. The program which was attractively rendered included Sonata in E Minor by Gasparini, Sonata in A Major by Cesar Franck and Sonata in G Major by Grieg.

MISS KAYLA MITZEL, a former pupil of Geza de Kresz gave a recital recently in her home city of Winnipeg and created a decided impression. A. A. Aldrick, music critic of the Winnipeg Tribune and Lillian Scarth of the Manitoba Free Press both agreed that her performance amounted to the work of genius.

A WORTH-WHILE experiment is being made this year by Syndics of Hart House Theatre in co-operation with the educational authorities to increase the familiarity of the students of the high schools and colleges with the play of Shakespeare by the institution of a company of players who tour the various schools. At present this company is appearing in an attractive production of "Midsummer's Night Dream", directed by Mr. Carol Atkins of Hart House, at High Schools and Collegiate Institutes throughout Toronto and is meeting with an enthusiastic response on the part of the students.

A RECENT piano recital of interest was given by Mr. Edward Maughan at the Toronto Conservatory of Music Hall. Mr. Maughan is one of the younger members of the faculty of the Conservatory and has recently returned from study in the United States. In a program that made considerable demands, his performance was marked by gratifying technical ability.

TWO clever young Toronto pianists, Naomi Granatstein and Elita Coles, gave an interesting two-piano recital in the Conservatory Music Hall recently. The two performers showed a remarkable precision and sympathetic accord in their ensemble playing, and created an excellent impression by their interpretation of the various numbers on a long and difficult programme.

A SCORE of charming young children ranging from 3 to 16 years of age, gave a condensed and simplified version of the fairy scenes from Shakespeare's "A Midsummer Night's Dream" last Saturday afternoon at the Margaret Eaton Theatre under the capable direction of Josephine Barrington.

Those who took part included: Bernice Davis, as Puck; Helen Gardiner, as Titania; Frances Bradford, as Oberon; Peggy Gratton, Virginia Crawford, Liane Forgie, Peggy Waight, Florence

Gardiner, Sally Bradford, Barbara Bedolfe, Lucy Bennett, Terry Sheard and Jacqueline Phillips. Eleanor Gardiner, Campbell Barrington, Barbara Crawford, Heather Forgie, Bernice Madocks, Urban Crook, Marguerite Alexander and Ruth Wood. The whole performance was well done and quite attractive.



HAROLDINE HUMPHREYS
One of the leading players in Maurice Colbourne's English Company which appears in Shavian repertoire at the Royal Alexandra Theatre next week.

New Theatre Guild Play

The Guild's "Wings Over Europe" is decidedly worth seeing and from several points of view as encouraging as it is admirably done, writes Arthur Ruhl in the New York Herald Tribune.

It is something to make a play out of a discovery in physics—a method of releasing atomic energy—without a woman in it or recourse to the usual emotional clashes of the theatre, and something, also, to have the intellectual enthusiasm and commercial courage to give a piece to the public, as the Guild has done, with the best means at one's command.

Nobody else could, or at any rate would, so plausibly have transferred Downing Street to the stage. The spectator is admitted to a British Cabinet meeting (the whole action takes place round the immense mahogany conference-table at which the government is in special session) which not only seemed the real thing in the usual stage sense, but something more than that—something which changed

the spectator's role from that of a patron who has paid his money to see a show and expects to get a suitable *quid pro quo*, to that of a guest, admitted, thanks to some unexpected stage grace, to circles which he could not otherwise frequent.

All this—the solid, urbane and authoritative surfaces of the story; the novelty of the idea itself; the frequent eloquence and occasional poetry of the lines (the young scientist who has made the revolutionary discovery is a sort of Shelley who expresses himself in terms of physics instead of verse) combine into an entertainment well above the ordinary level of the Broadway theatre.

The play itself, nevertheless, leaves and perhaps, considering its basic idea, inevitably so, a good deal to be desired. I do not think that the spectator ever quite believes that the rhetorical and rather "arty" youth who confounds the British Cabinet with a discovery which makes armies, navies and force of all sorts futile, would have been the person to make such a discovery, and what is more important for purposes of the play, that the spectator is convinced of the actuality of the discovery itself.

One of the main reasons for this latter failure—which is none the less real, however unfair it may be to demand that the authors, Mr. Robert Nichols and Mr. Maurice Browne, should have surmounted it—is that "Wings Over Europe," attempts, in effect, to turn a philosophical concept into the concrete human terms demanded by the ordinary play.

The everyday man, unless he is a Christian Scientist, for instance, must act as if what we call matter were real. He may accept, as an intellectual concept, the philosopher's statement that matter has no reality; that the motor car exists only as the sum of our sense-impressions of it. But he knows, as a matter of experience, that unless he gets off the road, the automobile will hit and possibly kill him, and with hit-and-run drivers what they are in these days, it may do so anyway. The notion that "matter has no reality" remains, perforce, for him, a purely intellectual notion, which has nothing to do with the everyday life in which he moves, or seems to, and in which the theatre has its being.

Now, between saying that matter is without reality, and saying, as Francis Lightfoot does in the play, that the seemingly solid and resistant world of everyday is nothing, that he can pierce it, brush it aside, change its forms at will, there is a difference very slight.

The whole assertion is so contrary to what we usually think of as reality that the audience out in front is in precisely the situation of the British Cabinet on the stage. They must see some miracle in order to be convinced. The Cabinet, after their first incredulity, do see miracles. They see, offstage, lead changed into gold, and a lump of sugar, or something of the sort, exploded so as to make a hole big enough for the foundations of a Manhattan office-building. Or, at any rate, so they tell us.

But the spectator has seen nothing. He hasn't even listened to the pseudo-scientific mumbo-jumbo with which an H. G. Wells or a Jules Verne might give such a discovery a certain plausibility, or seen even the least of its potentialities worked out in human terms. All he has is the mere statement of this rather rhetorical youth, that he has done, and can do, so-and-so. And that statement is not enough.

It may be too much to ask that Messrs. Nichols and Browne should have got round this difficulty. And certainly the very fact that a concept so purely intellectual should be made the motive force of the play is the most interesting thing about it. It is true, nevertheless, or so it seemed to us, that the whole structure of the entertainment hangs, so to say, in the air. We must simply assume, arbitrarily, for the moment, that the discovery has been made; start with that as a basis, without bothering about its foundations, and then on this floating basis go ahead and build the superstructure of the play, and satirize, through the British Cabinet, a civilization so ill-prepared to get along without its armies and navies and other examples of organized force, that when a discovery is made that will do away with the necessity of slavish toil and of protecting peoples against their neighbours, those to whom this gift of the gods is offered can suggest nothing better than that its Prometheus be killed and the gift itself destroyed lest mankind destroy itself in trying to use it.

In selecting house plants at the florist's, choose those in his "cool house," for these can live in your living-room. They will stand a temperature not over 70 degrees by day and not under 45 degrees by night.

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The Bell Telephone Company and its financial policy

IF given authority by parliament, the Bell Telephone Company will issue new shares of stock over a period of years, at intervals and in amounts depending on the expansion required to serve public demand.

The new shares will be offered for purchase by shareholders and the price will depend on the management's judgment of conditions.

This method is the exact procedure by which the company has built the present telephone system in Ontario and Quebec.

In forty-eight years the telephone company has neither suggested nor received a government subsidy.

In forty-eight years it has never split its stock, nor issued shares that were not fully paid for at par or more.

In forty-eight years it has never been exploited for the benefit of either individuals or groups, although it is now one of the largest institutions in the country.

has met double obligation

IN choosing and following this financial policy the management of the company has had constantly in mind the double obligation of those who operate a public utility.

There is, first, the obligation to the users of the telephone system to give them proper service at lowest possible cost. And, secondly, there is the obligation to the owners to protect their property and pay them a fair return on the money they advance to build the system.

These two obligations have been scrupulously fulfilled.

Service has been given by steadily extending the system from a few hundred telephones in 1880 to over 700,000 now in use. The company is spending over \$27,000,000 this year to extend and improve the system further and has made plans to spend over \$120,000,000 in the next five years.

And this service has been given at low cost. The rates paid by telephone subscribers in Ontario and Quebec are the lowest in the world for comparable service. The Board of Railway Commissioners has officially acknowledged that they are more reasonable than other rates in Canada.

The 15,300 owners of the system receive a fair return, but not more than a fair return. The company's policy has handed out no "melons" nor extra dividends.

A test of this is the actual experience of a shareholder who bought Bell Telephone stock on the market fifteen years ago at \$145 and has since taken advantage of every opportunity to buy new shares as they have been offered.

His annual return today, on the money he has paid for his shares, is less than seven per cent. To be exact it is 6.9 per cent.

in the national interest

THE management does not favor any change in its policy, because:

1. the record of the company's policy in efficiently fulfilling the obligations to both users and owners justifies its continuance.
2. if, however, the financial policy of public utility companies is to be fixed by parliament it should be made applicable to all such companies rather than to single out one company which does not deserve special restrictions.
3. a change in policy is not in the national interest; it means that Canadian investors will be attracted to put their money into numerous American utility companies with which the telephone company is now competing for new capital and where it is the recognized practice to offer new shares to stockholders.

The present policy of the company safeguards future expansion of the telephone system by retaining support of reliable investors, and promotes the national interest of Canadians in Canadian development.



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(Continued from Page 9)

was asking for his protection. Fantastic and indelicate stories of her experiences are introduced and gradually a real novel develops. The victim of the hoax became so intrigued that the two jokers had to kill off their heroine in a hurry to prevent his return to find her lady. Meanwhile Diderot became interested in the characters his exuberant nature had invented and began to work them out with a skill which might have been applied to better uses. Yet one is always conscious of the first purpose of the book, to fool a rather gullible gentleman, and to provide amusement for the jesters in the secret. It has fooled more than one in the decades that have passed away since Diderot's death. In France and other lands people retold some of these incidents, ignorant of their falsity, as actual tales of convent life.—Diderot like Boccaccio and Rabelais and Lafontaine, provides rich material for morons who see the cloven hoof beneath every black robe.

The "Memoirs of the Duc de Lauzun" are extremely frank,—almost as frank as Casanova, but in a different spirit. They are the history of the various love-affairs of a famous figure at the courts of Louis XV and Louis XVI, written for the entertainment of Madame de Coigny, while he was still young. It is naturally a sort of gay handbook for the instruction of the gentle art of intrigue and getting out of scrapes. His methods display infinite variety, and his talents, he saw to it were never long left to grow rusty.

Yet there is more than this in the character of this gay scion of the ancient house of Baron. Reading between the lines of this light amusing Arabian Nights Entertainment in an XVIII century setting, we find that he loves soldiering even better than philandering and had excellent military capacities. But it was not to his purpose at the moment to dwell on his more serious occupations. His character is interesting for many more reasons than his early career as a fascinating lover. From his charming literary style, from countless indications of his taste, we may build for ourselves a picture of Clive Bell's "typical civilized man of the XVIII century". It is noteworthy that at the height of the "Reign of Terror" he went to the guillotine with a sang froid characteristic of the brave and reckless class from which he sprang.

Quite another kind of person again, Madame de Hausset. She was gently born, she hastens to tell us, and her relatives are horrified at her acting as Lady in waiting to an upstart like Madame de Pompadour, mistress to the King. But M. Hausset was born to serve. She is overjoyed to hear the King and Madame herself tell her that she is like dog or a dumb statue to them and that consequently they may talk freely before her. She lingers gratefully over the compliment, and she loves gossip. All the weighty women's intrigues she tells us, and the appalling scandals in the Palace that arise when M. de Bernis dares hunt in the part of the park reserved for the King. Such state matters at the conduct of the King's harem in the house known as the Deer park, are her first interest in life, and the wit of a conversation is in direct ratio with the social eminence of those taking part in it. The dear lady is irresistible in her worship of a title and of royalty. We live with her through all the flurry of gossip and backbiting, and with her we turn our backs for the time being on all such dull subjects as finance or science or aesthetics, which she hears discussed but shrugs her shoulders in incomprehension. She is a pleasant gossip and provides an interesting picture of a society on the verge of a precipice.

The Swindling Dollar

"THE MONEY ILLUSION," by Irving Fisher; Longmans, Green and Company, Toronto; 235 pages and index.

BY P. M. RICHARDS.

THE havoc wrought by the instability of the purchasing power of money is something that is only beginning to be appreciated by the average business man, yet the problem involved affects in the most vital way not only him but every citizen, of every state. Civilization has been at pains to fix and safeguard all weights and measures that mankind needs and uses, except the most important—the monetary unit. The value of the monetary unit has been allowed to run wild, and the most serious injustices and sufferings have resulted. In his latest book, "The Money Illusion," Professor Irving Fisher, of Yale University makes a most valuable contribution to the literature on this vital subject. He shows that public indifference has been due to "the

money illusion," the taking for granted that "a dollar is a dollar"; to the failure to perceive that the dollar or any other unit of money, expands or shrinks in value. People talked and have thought of a "high cost of living," of "the rise in price of commodities," without realizing that it was the dollar itself that had changed.

Everyone who uses money is affected by its fluctuations in value. Holders of even such sound securities as Government bonds are vitally concerned. For example, the buying power of the dollar in 1920 was only one-fourth what it had been in 1896. Thus the owner of a bond bought in the latter year and maturing in 1920 lost heavily on his investment, notwithstanding that he received back the same number of dollars that he had originally paid for the bond and had been paid interest in the meantime. He lost because the money returned to him on the bond's maturity would buy him but one-fourth as much of the world's goods as would the money he paid for the bond. Professor Fisher cites the case of a lady who had been left a legacy of \$50,000 by her father in 1892, about the time that the dollar was worth the most. The money was invested by a trustee in "safe" bonds. In 1920, when Professor Fisher visited him in company with the lady, the trustee proudly announced that the capital sum was intact, but for the sum of \$2,000 lost through a bad investment made by the lady's father. The trustee was astounded when Professor Fisher told him that there had really been a loss of about seventy-five per cent. of the lady's capital, as approximately \$190,000 would be required in 1920 to provide the same purchasing power as the \$50,000 of 1892.

In this case the lady lost because she was a creditor, not a partner, of the various enterprises in which her money had been placed. The bonds she held called for repayment at maturity of a certain number of dollars, but said nothing as to the value of those dollars in purchasing power. Had she been, instead, a partner (shareholder) in those enterprises, she would not have lost. The decline in dollar value would have been offset by a larger number of dollars received in dividends and a larger valuation, in terms of dollars, on her stock holdings, the corporations concerned having received more dollars for their products. In this case, the shareholders gained what the lady in question lost.

This does not mean that fluctuations in the value of money necessarily result in loss to bondholders and undue profit to shareholders. The period covering the case cited above was one of inflation, in which the purchasing power of money declined and prices correspondingly rose. Had it been a period of deflation — of increasing money values and lowering prices — she would have gained and the shareholders would have lost, as her fixed return would have had to be paid out of smaller corporation incomes and correspondingly less would have remained to be divided amongst the shareholders. In short, in inflation periods a corporation's shareholders gain at the expense of its bondholders; in deflation periods its bondholders gain at the expense of its shareholders.

FLUCTUATIONS in money values affect, of course, not only investors but everyone who receives or pays out money. They affect very importantly, for example, all who receive salaries and wages. When money is depreciating in value and prices are rising, salaries and wages are seldom, if ever, adjusted promptly and fully. The dollar wanes faster than the pay-envelope waxes. Similarly, to a still less degree are salaries and wages adjusted downwards when the purchasing power of money appreciates, with the result that the receivers thereof are benefiting at the expense of employers.

"The extent of this subtle impersonal robbing, or transfer of values from creditors to debtors through inflation or the reverse through deflation, is enormous," says Professor Irving Fisher in "The Money Illusion." "Professor Willford L. King, of the National Bureau of Economic Research, one of the best American statisticians, estimated that, in the United States alone, where the evil of unstable money has been incomparably less than in many other countries, there has been this sort of picking of the pockets of one set of people for the advantage of another to the tune of sixty billions of dollars, and this within a period of only half a dozen years (1914-1920). All of this robbery was legal though contrary to the principles of essential right as laid down by the Constitution of the United States and the courts of the land; it was properly taken without due process of law."



MARGARET SANGER
Author of "Motherhood in Bondage"
(Louis Carrier, Montreal).

PROFESSOR FISHER goes on to discuss the indirect harm resulting from inflation and deflation, and shows that unstable money explains at least part of the secret of business fluctuations, the so-called "business cycles" for the reason that monetary depreciation (rising price level) stimulates, and monetary appreciation (falling price level) depresses business. Unstable money, similarly, is closely linked up with unstable employment, and thus the interests of labor, especially, lie in the stabilization of the monetary unit.

In "The Money Illusion," Professor Fisher does not propose a remedy for the evils of monetary instability; his purpose is to clarify the situation and put the problem up to the reader. However, the real solution, he indicates, is to be found along the lines of credit control and gold control, precedents for both of which exist, especially in the policy of the Federal Reserve System in the United States as to buying and selling securities and adjusting its discount rates, and the policy of European governments in economizing gold. Possible lines of endeavor in connection with credit control and

gold control are interestingly suggested in chapters entitled respectively: "What can banks do?" and "What can governments do?" The book also gives an outline of plans for stabilization already offered by various authorities; a list of eighty-seven selected books and articles on unstable money for those readers of the present volume who wish to follow the subject further, and a number of quotations from other students and advocates of stabilization.

Heavy Going But Worth It

"BRIGHT METAL," by T. S. Stripling; Doubleday, Doran, and Gundy, Toronto; 453 pages; \$2.50.

BY MERRILL DENISON.

THIS is a difficult book to review because its qualities are so paradoxical that to make any statement about it without an opposite qualification is to lead the reader astray. It is at one and the same time intensely interesting and almost painfully dull. It bores and fascinates; repels and intrigues; annoys and delights. It is the study of a social stratum, built up through a monumental accumulation of minutiae of detail. Through it runs what in a less wordy and less observant novel would be a quite vital human story of a young bride who tries to make both a spiritual and political fight against the prejudices and customs of the Southern community into which her husband takes her. But the story's interest is overshadowed by the author's extraordinary observation of the life, manners and customs of the horrible community in which the tale has its being.

I have never read Mr. Stripling before but I have seen reviews of his five other books, and so know that he is commonly pigeon-holed with Sinclair Lewis. Both, it is said, have the same restless urge of the reforming iconoclast who burns to show things as they are. (Continued on Next Page)



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actually are. This, humanity being as it, has always been a large task, and still awaits successful accomplishment, but I believe that Stribling comes nearer to it than Lewis. Not that I like Lewis the less for Stribling's attainments but rather the opposite. Lewis is essentially a satirist and growing more so as the years roll by; Stribling is a literalist. He does see things as they literally are, and has gone to infinite pains to find out all that he could about them. Lewis, on the other hand, is often a shrewd and amiable guesser.

"Bright Metal" is both more and less than a novel; it is a painstaking, voluminous study of social conditions in the backwater uplands of Tennessee upon which has been grafted, with considerable success, the story which makes of this study a novel. If it gives the reader nothing else, it gives him a feeling of devout thankfulness that he does not live in Tennessee, and that there are no present indications that he will ever have to go there.

The book teems with characters and all of them are excellently portrayed, but about each of them is the queer flavor of a laboratory specimen smelling slightly of alcohol. Their reality is that of the museum where specimens are preserved for observation. I recall a visit when a small youngster to the Normal School where there were rows on rows of identically shaped and sized bottles which affected me in much the same manner as has "Bright Metal", and I note now an identity between the bottles and the characters in this book. All are of the same size, and whether the specimen inside is larger or smaller it is accommodated to the same mould, and for all practical purposes has the same maximum displacement. The same might be said too of the incidents of the book, for while these differ in content and implication, they seem identical in effect.

I should judge that Mr. Stribling set himself the task of putting into a book every detail of the life of his hill community, and getting the facts down without bias or prejudice. His bias, like the reader's, is undoubtedly against the whole outfit he portrays, but he has kept it in hand. I'm not sure the book would not have been a more readable one had he approached it in a mood of blind intolerance. To make his collection of social data more interesting, he has introduced the plot and dramatized his observations. There can be no question but what he has done a splendid job of it.

He is apparently more interested in the materials of character than of the scene, and on this account his scenes lack the reality his characters have, and this lack of sensitiveness to background may account, in a measure, for the continual feeling the reader gets that he has become involved in a series of neighborhood worker's reports.

All of which notwithstanding, it is a fascinating book and for anyone who can get committed to completing it, as I did, one worth while reading. It gives a picture of life in a section of the United States that is as vivid as if one had lived there oneself, and it illuminates much that seemed preposterous about the Baptist Belt. Mecken and his chosen band of irritators draw a region of gay and frivolous revelers in comparison to Stribling's contribution.

For all I know, "Bright Metal" may be a great novel. It certainly remains with one, and grows in stature all the time. If it is not great as a novel, the lack is due to the qualities which make it great as a social study.

A Satirical Utopia

"THE SPACIOUS ADVENTURES OF THE MAN IN THE STREET," by Einar O'Duffy; the Macmillans, Toronto; 497 pages; \$2.25.

BY W. S. MILNE.

THOSE who, in spite of the somewhat misleading title, stumbled on, read, and chuckled over Mr. O'Duffy's "King Goshawk and the Birds" will be delighted to learn that in his new book the author again takes an amusingly ironic fling at our modern life. "The Spacious Adventures," however, is not quite as uproarious as Goshawk, and a little more bitter. In the first book we had as hero Cuanduine, son of Cuculain, busy like his heroic progenitor righting wrongs and forcibly attempting reformation of abuses. Unfortunately he was born into the twenty-first century, and the humour and the satire of the tale consisted in the contrast between the high, simple ideals of the demigod, and the complicated deceptions and self-seeking of the trust-kings' subjects with whom he came in contact.

This time the scheme is different; a representative of our planet is not among demigods. Mr. Aloysius O'Kea-

nedy is mysteriously transported to the planet Rathé, belonging to another solar system, and there finds the inhabitants not unlike ourselves, except that they succeed in being all comfortable, well-off, leisured, temperate, and truthful; fond of art, music, and poetry as of life: in short, he finds himself in the Fabian Utopia, although, not having read "The Intelligent Woman's Guide", he does not, of course, recognize it as such. His simple "common-sense" comments on affairs, his naive assurance that "we do things better on Earth" furnish the sting in the fable.

The Rathéans however have their faults. Their chief bugaboo is fruit. They are a monophagous civilization; science, custom, and morality have decreed that at the age of puberty a man shall select, without experiment, one fruit, and shall for the rest of his life cling to that one, and whether his first choice agree with his stomach or no, eat no other food forever. Furthermore, they are agreed that the eating of food of any sort is a disgraceful thing, to be done in the dark, a thing that must never under any circumstances be mentioned in public. The result is that men go secretly by night to horrible dens to consume indiscriminately poisoned fruits and tainted meats; all their literature teems with gastronomical preoccupations there is a "Free Food" cult and a "Food Control" movement among the very "advanced". All are perfectly convinced that the removal of food restrictions would at once mean that the whole race would immediately eat itself to death.

This satire on Sex taboo is one of the best parts of the book. The chapter near the end, in which the gods Aloysius has created out of his fear pass before him and vanish away, is another brilliant achievement. But the book is too long. Mr. O'Duffy has attempted to tilt at too many of our foibles. He is at his dullest when he deals with the Twilight Lands of the Rathéan yahoos, and the attempted revolution. It is another vein we look for from Mr. O'Duffy, for Swift and the author of "Penguin Island" are both dead, and on him some shreds of their mantles seem to have descended.

Popular Fiction

"UNDERNEATH," by C. E. Lawrence; Murray—Longmans, Green, Toronto; \$2.

The author of "Mrs. Bente," "The Old Man's Wife" and other English novels, has written in characteristic breezy fashion the story of a young man who becomes ashamed of his wealth, gives up his income for a year and lives with the down-and-out.

"THE MYSTERIES OF SADDLE WORTH," by A. Harcourt Burrage; Nelson, Toronto; 85 cents.

A college mystery story for boys.

"AN IMPERFECT LOVER," by Robert Gore-Brown; Collins, London.

The author of "The Crater," "Murder of an M. P." takes the eternal triangle as the theme of his third novel.

"LUCK'S PENDULUM," by Colin Davy; MacMillan, Toronto.

A typical English racing yarn.

"KEN OF THE COW COUNTRY," by Robert Ames Bennett; Collins, London.

Mr. Bennett has written many novels of the American West. He makes a "dude" the hero of his latest book.

"THE LOVERS OF THE MARKET PLACE," by Richard Dehan; Butterworth-Nelson, Toronto; \$2.

This is a sequel to "The Piper of the Market Place," although complete in itself. Malvina Braby, the courageous heroine of the first novel continues the protagonist in this one and is beset again by the base plots of her husband. By the author of "The Dop Doctor."

"THE LION TAMER," by E. M. Hull; Dodd, Mead—McClelland & Stewart, Toronto; \$2.

A passionate love-story of the circus by the author of "The Sheikh," "TIGER CLAWS," by Frank L. Packard; Doubleday, Doran & Gundy, Toronto; \$2.00.

Frank L. Packard is fairly adept at romances of city underworlds and his latest novel set in New York has characteristic elements of mystery and excitement.

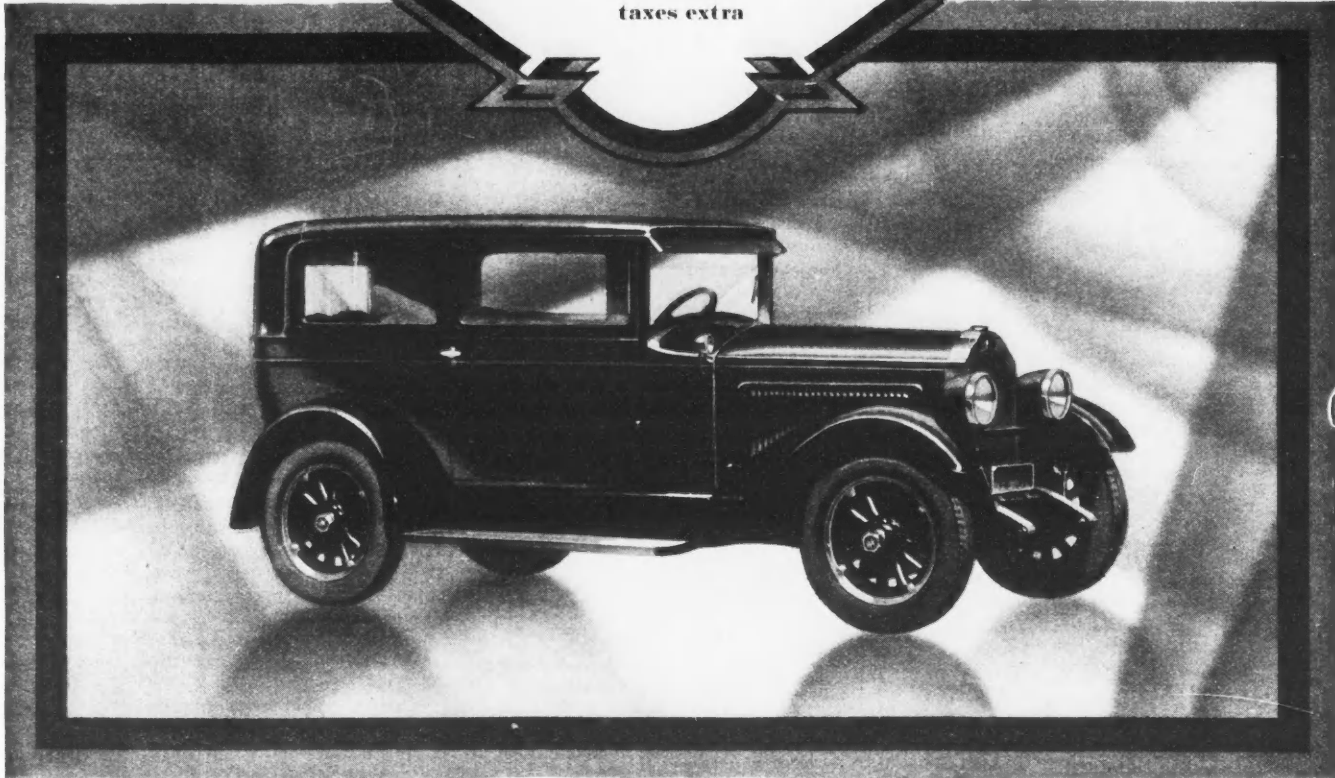
"THE WHITE CROW," by Philip Macdonald; Collins, London.

Philip Macdonald's detective stories keep up to a very fair standard of interest. This one ranks with his best in plot ingenuity and neat literary style.

"THE ROGUE'S MOON," by Robert W. Chambers; Appleton.

A colorful romance in Mr. Chambers' most picturesque vein of the days when Edward Teach, Mary Read,

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"TIDE OF EMPIRE," by Peter B. Kyne; Copp Clark, Toronto; \$2.

A fast-moving tale of the California gold rush filled with the virile characters that Mr. Kyne creates so well.

"WILD HORSE MESA," by Zane

Grey; Harper-Mussons, Toronto; \$2.

Still another from the indefatigable pen of Mr. Grey.

The profits of the Buenos Aires Debussy Festival, amounting to 40,000 francs, have been turned over to the Debussy Memorial Committee of Paris.

Correspondence

Dec. 29, 1928.

Editor, The Bookshelf.

Dear Sir:

Some time ago, an article appeared in your columns severely criticizing the prose writers of Canada. A casual or uninformed reader might conclude that good prose had never been written by Canadians. Possibly this is

the writer's own mind.

There are at least four prose writers who have risen to the rank of stylists. Their prose is comparable to the best in their respective modes. They are Sara Jeannette Duncan, Marjorie Pickthall, Sam Woods and Charles G. D. Roberts.

Critics should beware of generalizing on insufficient data.

— Archibald MacMechan.



SATURDAY NIGHT

WOMEN'S SECTION



TORONTO, CANADA, FEBRUARY 2, 1929

The Beauty and Mystery of the Sea and Ships off the Brittany Coast

By Constance Charlesworth Mackay

TRAVELLING west from Paris, I had a first touch of the sea in a town that seemed to be completely inland but which was cut in two by a tidal river. The town piled up on steep hill-sides, with old walls covered with purple flowers, and steep cobbled streets, but down below by the river's edge, a sea-going vessel was being loaded, and on the quays was a monument to the most distinguished pirate of the region. Farther west still was the big port, grey, dusty and sordid. One looks down from the castle walls to the harbor below, and crossing the light bridge over the river and docks, one sees the battleships and submarines at anchor, and the sailors in blue tams with red tassels moving about or climbing in and out of small boats.

At last I found a little beach just sheltered from the Atlantic, and settled down to enjoy the bay and the sea

a while in their red sailcloth suits and big varnished sabots.

Even after dark the interest of the bay was not exhausted. Then perhaps came the greatest delight of all when I sat for hours on my window-sill, breathing the scent of the sea and the perfumes from the hedges, listening to the sound of the water interrupted only by the occasional song of a late wanderer who had stayed too long in the village pub. It was best when the tide was rising or just beginning to recede, the water breaking near me and the anchored boats well afloat. In the starlight, I could see every ripple break with a lacy edge of phosphorescence along the sand. The lights hanging from

continued to incapacitate me. The pirate felt the Lord was not playing the game, and stood at the back of the boat telling God in plain language what he thought of his breach of faith in not answering his request. He spoke intimately and directly with this Power on whom he was constantly relying in his dangerous way of living, while he stood rebuking, the boys dined on crabs, and with efficiency born of practice, scraped, gnawed and sucked the stoney shells of meat. Some time after the sun had set, the moon came up particularly lovely over the faintly rippling sea. But the pirate was in no mood to enjoy her beauty. She merely reminded him, in his disgruntled frame of mind, of another and long-standing argument he had with the Lord. This he explained to us since he had given up in disgust all direct communication with a Being that was evidently turning a deaf ear for the moment. Why didn't He arrange to have the moon rise always as the sun went down? The intervening periods of darkness, sometimes lasting the whole night, were a source of infinite danger to sailors. It was certainly an unreasonable arrangement, this moon.

It was necessary at last to get out the sweeps, as the chance of a wind was small. In the dim silver light of the moon and stars I could see the figures of the pirate and the two boys in pairs bending rhythmically to the long oars, their suits still showing faintly red against the gleaming blue of the bright midnight sky. At about two in the morning we landed in a cleft in the cliffs, like smugglers climbed step by step in the staircase cut in the rock, and reaching the beach, walked home along the phosphorescent edge of the breaking tide.

Fashions in Books

THERE are fashions in books as in everything else. To-day, one of the most remarkable aspects of current literature is the renewed popularity of the biography.

Biography underwent an eclipse in the Victorian and Edwardian eras, and for a simple reason. The biographies produced in those days were usually in two, and sometimes three volumes. It took a brave man to tackle them. Moreover, the method employed was the hero-worship method. There is scant psychology in most of these now forgotten tomes. They painted portraits of worthies whose humanity was buried beneath mountains of virtues.

The vogue of the paragon-biography has passed. To-day one of the most striking aspects of the book business is the popularity of the biography, and the reason is not far to seek. To humanity nothing is more interesting than mankind. The modern biographers do not draw the portraits of impossible people they draw from the life, as it were. In other words, modern biographies are vital, hence extremely interesting.

Another intriguing aspect of the modern book market is the popularity of that Cinderella, the historical novel. Ten years ago it was firmly understood by most publishers and booksellers that the historical novel was not worth handling. Nobody would read them. The fashion created by Ben Hur had passed into apparent final oblivion.

But as with biography, the historical novel has been purged of much dross and to-day is being written with

I was performing a rabbit out of the top hat trick, things went considerably wrong.

This trick I called making a magic Welsh rarebit. Into the shining top hat I put my ingredients and a moment later produced, not the living rabbit that should have brought the delighted laughter of the youngsters, but a living cat.

My assistant had been negligent and had placed the wrong animal in the secret chamber.

Much conjuring depends entirely upon the swiftness with which the performer can meet such contingencies. He must be able to cover embarrassment with amusing patter. But here I was in a quandary. As a sudden inspiration I turned to my attendant and said: "Ah, so you gave me a Cheshire cheese instead of a Cheddar. Hence this Cheshire cat!" Nobody perceived my assistant's blunder.

But talking about patter. One day when I had been producing eggs from all parts of a schoolboy's person along with running comments upon his greed, powers of concealment and so on, to the delight of his friends in the audience, I met my match.

As the boy was returning to his seat, I fired my last jest at him. "Your mother can't produce eggs without chickens, can she," I said. "Oh, yes she can," piped up the boy, grinning maliciously. "Really, and how is that?" I asked. "We keep ducks," said the boy triumphantly.

On one occasion I set out to prove that I could produce by magic means the phenomena of the Spiritualists. I undertook to levitate, or make to rise in the air, a charming young lady who was my assistant and to do so in full view of the audience.

"Now, ladies and gentlemen," I began, "I am about to make this young lady float unsupported in the air." Great excitement followed by gales of laughter as the young lady floated upwards and I floated upwards along with her. A defect in the mechanism had taken us both on our airy voyage!

For such *contretemps* there is no patter as offset. The laugh is on the magician; he must bear it as best he may.

The Strangest Hospital

THE strangest hospital in England is situated in Regent's Park, London: it is the hospital into which go all the animals of that vast collection that make up the Zoo when sickness overtakes them.

The maladies of confined animals are strange and various and sometimes unexpected. For example, some time after the Zoo obtained its first Canadian beavers it was found that the sharp teeth of these animals were growing to such a length that they could not perform the function of eating.

They were taken to the Zoo hospital where their too-long teeth were duly filed. Why had this happened? In their native haunts the beavers were busy keeping the teeth to moderate length upon the hard woods of the trees they felled. In the Zoo no such natural activities were provided: the teeth grew—and grew.

When the hippo is out of sorts he has to be nursed in his ordinary quarters. He is a grumpy patient. But he has a weak spot—for oranges. Into the oranges beloved



POINTE DU RAZ

beyond. Before me was a little silver beach, with sand dunes at either hand were cliffs rising suddenly out of the sea at high tide, but with white sand and rocks to scramble over below them at low water. On the nearer cliffs were two houses, a large rose-colored one, and a small white one, standing in relief among the dark green hedges and fields. It was lovely to see this point on sunny mornings in its bright colors, lovelier still on misty days when the colors deepened and hovered nearer or farther as light winds lifted the grey air.

In the daytime the bay offered innumerable delights to whomever was content, like me, to sit long hours watching the water change color and character as the sun moved. The long cliffs on the far side are silver, topped with emerald green, and crossed by long shadows as sun and cloud change over them. They end with a jagged pile of rocks stretching out into the sea to make fishermen tack and tack as they round the point. Before them, over the bright water, warships cross from the great port far within the channel, and fishing boats, with red, brown, black and yellow sails; sometimes there is a pleasure yacht with white sails, but that is rare. Long afternoons one sits under a flower-filled turf on the hillside, watching a blood-red sail drift slowly past in the still weather, and make its way through the dangerous rocks. Sometimes a ship enters from the north, under the shadow of the square dark castle that guards the entrance to the bay. From a point near my favorite hedgerow, at the top of a tall cliff, St. Anne and a tiny Virgin look out at the jagged rocks and ask, in Armorican Celtic, for God's mercy for the fishermen who pass them.

Sometimes the day was so bright, and the light so glaring from the sea and the sand that I had to view the world through dark glasses. Other mornings I came out to find myself in a milky air surrounded only by things I could touch from where I stood. It was on such a day I first walked the few miles to the lighthouse point standing over the Atlantic proper. I followed the little stretches of road that came to meet my feet as I walked, with no notion of where I was going or of what I should see next. Suddenly I was on a bright green patch of ground, with the cliff dropping straight down before me, and the sea breaking white on the tooth-shaped black rocks below. I knew that I was at the edge of the real Finistère, that the little fringe of breaking water was the Atlantic, and in the impenetrable atmosphere I could imagine a vast nothingness beyond. I doubt if "stout Cortes" ever had a greater thrill. It was a sheer triumph of the imagination, for when I came out to this point again in wind and sunlight, I saw, not this ocean of nothingness, but a dazzling and busy sea full of rocks and red-sailed vessels and large ships, with lighthouses on rocks and the Isle de Ouessant on the horizon, while to the south stretched out row after row jagged promontories, the *Tas de Paix*, the *Cap de la Chèvre* and the fatal *Pointe du Raz* that the sailors fear.

SOMETIMES when the fine sea rain was blowing in squalls over the bay I would climb to the stone ruins on the bleak heather-covered hill. But on the hot days I was content to sit and look. Even at dinner I didn't lose sight of the water. I sat by the tall windows, watching the cliffs change from silver to golden and the shadows of the clefts brighten to a clear amethyst as the sun moved round to strike them, then deepen to purple in the rich sunset air, while a soft red sail moved across them in the mauve water. Before the light was gone I was down on the beach, watching with delight the mauve and violet tints of the sea repeated on the wet sands where the tide had just receded, or watching the fisherboy propelling his heavy boat with one oar over the stern, taking his lobster pots among the rocks. In the dusk a few fishing boats would come to anchor, and brown-skinned bretons call from boat to boat or to the shore where they stood for

the masts swayed gently as the boats swung in the ceaseless movement of the tide, and green and red lights, with a high yellow one between showed that ships were still passing to and from the port in the night.

AT last I decided to make the closer acquaintance of the boats and the sea and made arrangements, with two or three other land-born visitors, to spend the day with an old fisherman on his boat. He was a stout red-faced rich-voiced pirate, with bright blue eyes and a fringe of white whisker round his chin. He and his two boys were all clad in red sail-cloth, and great varnished orange sabots with sail-cloth nailed to the tops to make them into a semblance of a high boot. Early in the morning we climbed down the near-by cliffs to a flat rock where the dory waited to carry us over to the larger boat. It was clear and just windy enough to make sailing interesting. The little boat was filled with nets and sails and lobster pots, and in a sort of well in the middle there were crabs and lobsters from the morning's catch. All was delightful till we came out of the shelter of the island chateau into the sea currents, and suddenly I discovered I was ill. I attempted to rebel against the weakness, but to no purpose; for the rest of the beautiful and adventurous day I had to lie in the bottom of the boat near the edge, taking only flashes of interest in what went on about me. Yet those flashes resulted in vivid impressions. The rocks of the *Tas de Paix* sticking out of the water in strange shapes—like beasts, lions and elephants, some of them. The nearer view of the cliffs I loved, with fields sloping sharply to the south as if they had all been tipped up; the red sails that passed us as we tacked among the rocks and currents against the wind. The pirate was worried by my illness and showed me constant attention, but did not on my account neglect his other guests. With them he discussed the condition of the franc, the policy of Monsieur Poincaré, war and nationality.

HE TOLD of fishing in the bay of Biscay and off the coast of Ireland, and discussed the technical differences between the *homard* and the *langouste*, and the best markets for each. He discussed the etymology of the different place-names of the region. Sometimes I listened to the boys talking together, and noticed that their Breton Gaelic had a dash of French, English and Spanish in it. The old man began to sing. He had the full singing voice, unafraid though unmusical, of a man who knows he has the whole sky to sing under. The lads objected to his voice and to his song, and when he challenged them to do better they did their best. A good part of the day passed in a singing contest. Well on in the afternoon we rounded the *Cap de la Chèvre*, which sheltered us from the sea, and I sat up feebly, refreshed in the comparative stillness of the long narrow bay.

The sardine fleet had just to come to anchor in the harbor, and for the first time I saw the lovely picture of the red sails being hauled down and the blue nets hung up in their place to dry. All about us were masts hung with transparent draperies of an exquisite blue color. The water was infinitely busy with small boats being urged towards the docks by red clad Bretons manipulating skillfully the single oar.

The village was both fishing community and summer resort, and I found little in it to interest me. I could think only of the remote joy of getting back to my own safe beach and never being sea-sick again. At last we set sail. The pirate carefully helped me in to the boat and assured me in earnest tones that I would not be sick on the way home, as he had taken care to go to church and say a prayer for me. Alas, once round the cape in the sea roll I was stretched on the floor of the boat, in much worse plight than before. The wind dropped, and we must crawl along under a dead sail, while the roll

psychological and historical insight, plus narrative skill.

In both these classes of books it is noteworthy that we are welcoming not only the work of one or two brilliant Frenchmen, but of several very brilliant German writers, too.

Before the War most German translations were confined to such classics as Goethe, Heine and Lessing. Now professional translators are working over-time on the books of the moderns.

One last aspect of the book market of to-day is worth mention. Immediately after the War the flat went forth from the publishers: No war books, please. Now this class of literature, half fiction, half reminiscence, is becoming more and more popular.

The sex novel, so-called, is on the wane. And that is all to the good.

The Quickness of the Hand

THAT the quickness of the hand deceives the eye is the first and last word in magic. But what if the hand—and all those mechanical adjuncts to the feat—fail?

I remember on one occasion when before a distinguished audience assembled in the great hall of a country mansion

of him the keepers put his dose of medicine, and hey presto, the patient has swallowed it.

Manicuring the lions and tigers is a little surgical operation that is made necessary because of the enforced idleness of these beasts of the wild. The method employed is to coax the lion into a small cage with a succulent piece of meat. Once there a door is advanced upon him until the keeper outside can secure both head and feet. The feet are drawn through apertures and thus trussed, Mr. Lion, is manicured and relieved of his ingrowing claws. He does not like this operation: and unlike the lion in the fable shows little gratitude.

Even the fish in the Zoo sometimes need the attention of the doctor. For instance, Mr. Trout goes sick. He is immediately popped into a dark and saltish tank where the fungus which has brought about his sickness is removed. After a week or so he is cured and returned sportive and lusty to his friends in the light tanks.

Parrots are prone to asthma, other birds of more active habit break legs, the one gets a dose of medicine, the other goes into hospital for splinting.

When the rhino is out of sorts his medicine is mixed in a watering can; his vast mouth yawns, down goes the tremendous dose. After which he feels better.



THE SARDINE FLEET COMING TO ANCHOR.

The Onlooker in London

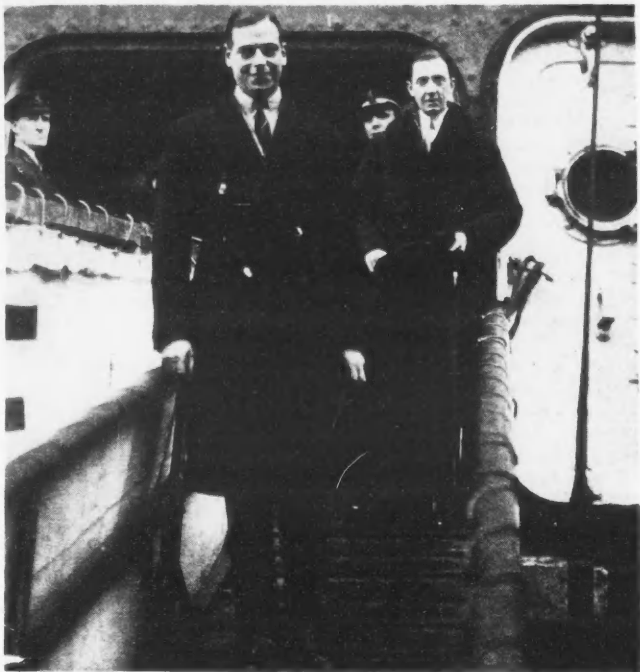
New Portrait of the King

A BRILLIANT Royal picture entitled "The King's Offering" has been painted by Mr. Frank Salisbury. It shows the King, surrounded by the Knights of the Bath, in Henry VII. Chapel, Westminster Abbey. The King's portrait in the picture was painted shortly before he was taken ill, his Majesty visiting the artist's house in St. John's Wood, London, for a sitting. Mr. Salisbury, who has painted more Royal pictures than any other living artist, was commissioned to depict the brilliant scene at the

beginning of March. This record stands at 92 miles an hour, and Major Segrave hopes to raise it to 100 miles an hour. This sea attempt may prove almost as dangerous as the land attempt, even though Major Segrave succeeds in his avowed object of exceeding Ray Keech's present land record of 207 miles an hour by a 30-mile-an-hour margin.

The Cruiser Melbourne

THE Australian crew under orders to take out the new 10,000-ton cruiser *Australia* arrived in British



PRINCE GEORGE AND HIS EQUERRY, MAJOR ALEXANDER, LEAVING THE BERENGARIA. Prince George has again joined his ship after returning to England at the crisis of the King's illness.

stallation of the knights of the Order last summer. The event had never been painted. The artist first outlined his picture on a number of postcards during the ceremony. The particular incident to be recorded was that of the King standing before the altar making gifts of gold and silver to the poor. Back in his studio the painter started work on a canvas—14 ft. by 7 ft.—and the knights visited him to have their portraits painted. All the brilliant costumes and uniforms were sent to the artist for models to wear. When the King sat for his portrait he first examined the canvas and burst into laughter. His keen eye had detected the fact that the artist had painted his figure in the uniform of an admiral with a field-marshal's sword. It was discovered that the wrong sword had been sent with the naval uniform, and the day after the King's visit the ornate sword of an Admiral of Fleet was sent in its place. For the present, no arrangements have been made to show the picture to the public. Mr. Salisbury is in the United States and will not be back for some weeks.

A Monster Car

THE detailed design of the "Golden Arrow" 1,000 h.p. car, which Major Segrave took with him to America for a new attempt on the world's speed record at Daytona Beach, is a closely guarded secret. It is believed, however, that one of its novel features is a complicated double rear box which may revolutionise racing motor car construction. Ice-cooling is another novelty, and the car seems likely to surprise American engineers, who will certainly watch its performance with keen attention. The 1,000 h.p. Napier engine fitted to the "Golden Arrow" is of the aeroplane type used in the R. A. F. machines which won the Schneider Cup race. A similar engine has been fitted to the motor boat which Major Segrave is also taking out with him for an attack on the sea speed record during the Miami Regatta at

waters in the cruiser *Melbourne*, which has now gone to Scottish shipbreakers. Built by Cammell Laird's just before the War, the *Melbourne* proved an excellent investment both for the Australian and the Imperial Navies, and had a record of War service which reflects the greatest credit on a 5,400-ton 25½ knot cruiser. When war first broke out the Australian Navy joined up with the Eastern Fleet in accordance with the preconceived plan, and the *Melbourne* soon found herself busy. Her first services were with Admiral Patey's expeditions to New Pomerania and New Guinea, in the course of which he had the credit for capturing the German armed yacht *Nusa*. These operations finished, she was one of the ships told off to escort the first Australian troops to Europe, and became the flagship of the convoy when the armed cruiser *Minotaur* was detached. As such she had to remain by her charge and tell off her sister ship, the *Sidney* to destroy the famous corsair *Emden*.

Was It a Hoax?

THE directors of a well known gramophone company received a cable the other day from Kurt Atterberg, the Swedish winner of the £2,000 prize in the Schubert Centenary Symphony competition, denying the alleged confession that his symphony was a deliberate joke, composed from old melodies in order to hoax the judges. Atterberg states that he wrote the last movement as a satire on those persons who, in connection with centenary celebrations, posed as great lovers and connoisseurs of Schubert, without any real knowledge or love of his works. To this end he introduced in that movement a quotation from a famous Schubert theme.

"We find it difficult to believe," the directors of the company state, "that a composer of such standing should, as alleged, plan a deliberate hoax in this form and use the centenary—in connection with which the company arranged the £1,000 International com-

posers' contest—for an exercise of high spirits. Such an act would be comparable to playing jazz at a memorial service. The records of the symphony have been taken quite seriously and more than 100,000 have been sold. The terms of the contract call for original work; if the work is, as alleged, copied from other composers, we must consider whether the £2,000 prize money is recoverable." Meanwhile the company retain the immense profit on the records!

French Savant's Theory

A STARTLING theory that a number of celestial phenomena observed in France recently were attempts made by Martians to communicate with the earth is advanced by M. Henri Pensa, a distinguished French savant. M. Pensa mentions among the strange phenomena shooting stars or great rockets that were seen in the same spot three nights in succession by the inhabitants of Rodez, in the South of France, last month. Local observers allege that these phenomena came from the direction of Mars. They appeared to be great rockets.

"I am also extremely puzzled by a curious condition I observed last winter," said M. Pensa. "On a number of dark nights, between eight and eleven o'clock, when neither the moon nor the stars were visible, I saw a bright light—so bright that I could see a man at 200 yards. It was most unusual, and in connection with the recent attempts made from the earth to communicate with Mars, one is almost led to believe that the Martians are trying to signal to us from their side. Perhaps they are bombarding the earth at fixed hours with scientific lighting processes in order to attract our attention, and as it is difficult to regulate the arrival of their beams at such great distances, these signals are arriving irregularly."

The Oldest British Officer

COLONEL Osmond Barnes, who has just celebrated his 94th birthday, is the oldest living officer in the Army. He is, notwithstanding his great age,

in excellent health, and in Ealing, where he has lived with his daughter for many years, he is a familiar figure. He went to India in 1855, and in the Mutiny was attached to the famous regiment of cavalry known to history as Hodson's Horse. He afterwards went through the Abyssinian Expedition the Afghan War of 1878-9, and the Mut Campaign, being frequently mentioned in dispatches. In 1876 he was chosen Chief Herald of the Indian Empire, partly no doubt on account of his fine appearance and commanding stature, for he is 6 ft. 6 in. On New Year's Day, 1877, during the Viceroyalty of Lord Lytton, in the presence of an immense throng of native princes, high Government officials, and the populace, he proclaimed Queen Victoria Empress at the Imperial Assemblage.

Fish Fall From the Sky

AN APPARENT freak by a whirlwind during the recent great storm has just been revealed. While out on the hill attending sheep, Mr. Lyon, farmer, of Kilfinan, Argyllshire, came across large numbers of small herring scattered over a wide area, and very far from the shores of Loch Fyne. It is thought that the fish had been caught up by a whirlwind and carried inland. Last summer a "rain" of fish was reported at Comber, Northern Ireland. A natural History Museum expert who made investigation traced about forty-five instances of this curious phenomena.

Journalist's Centenary

A FAMOUS journalist, with whose initials, "G. A. S.," our Victorian fathers were very familiar, was born just a century ago. George Augustus Sala wrote his own biography, and in it he furnished many interesting recollections of the great men of his boyhood days. There is the Duke of Wellington in his every-day attire: "well blocked hat with a narrow brim; single-breasted blue surcoat; white cravat without a bow, and fastened behind with a silver buckle; white waistcoat and white trousers, which he wore winter and summer, the trousers strapped over varnished boots."

There is the poet Campbell: "A trim, dapper, little man, with a large shirt-collar, a tail-coat, striped pantaloons, and shoes with silk bows." Among lesser personages there is a fleeting picture of W. R. Copeland, manager of the Theatre Royal, Liverpool. To him, wrote Sala, is attributed the saying that he was the only manager in England who had thoroughly honest check-takers and money-takers; and yet, he used to add reflectively, "they all buy freehold houses out of salaries of 15s. a week."

An aeroplane without a body has been built at Dessau, in Germany; it is simply one huge flying wing, inside which are carried the passengers, crew, engines, and fuel. Only the landing gear and several fins carrying rudders project externally.



MISS CATON THOMPSON. Miss Gertrude Caton Thompson, the explorer and archaeologist, left London recently on a romantic expedition to Southern Rhodesia. Her instructions were contained in a letter from the British Association. They were "to undertake an examination of the ruins of Zimbabwe or any monument or monuments of the kind in Rhodesia which seem most likely to reveal the character, date and source of the culture of their builders." Two other London girls are going out to assist Miss Caton Thompson and the scene of their future work is the legendary site of King Solomon's mines.

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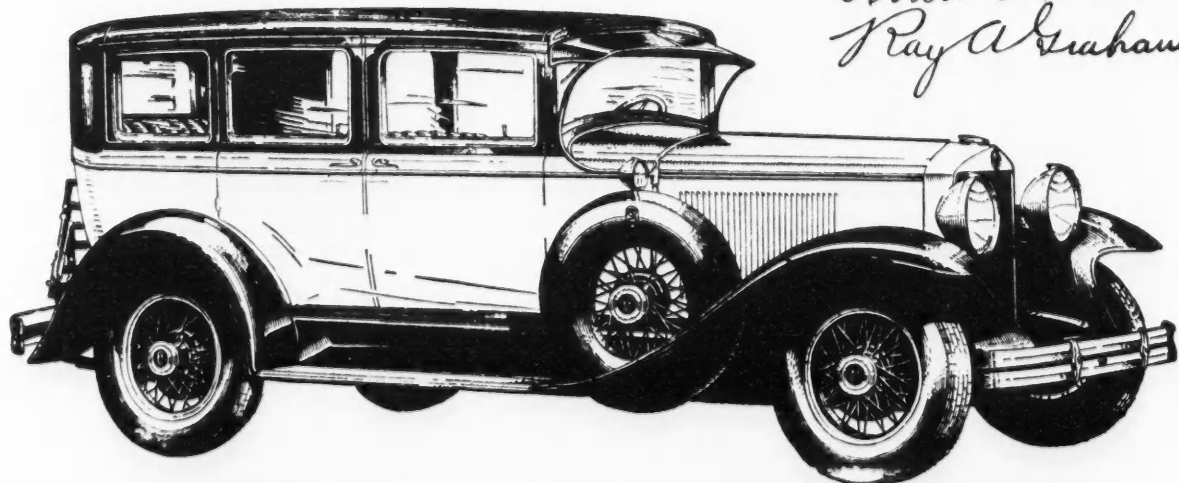
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(1917-40)



A CREW LEAVING THE GOLDIE BOATHOUSES AT CAMBRIDGE. Training for the inter-Varsity Boat Race began early in January in a biting cold with snow.

AT FIVE O'CLOCK

with

Jean Graham



SINCE the war we have become acquainted with certain new expressions which have added considerably to our store of science. One of these is camouflage which seems to have established itself in the language. Another is the expression, "occupational therapy", which is now used quite glibly. The expression freely means "healing by occupation". We have all been more or less impressed by the healthful effect of work, and the harmful effect of idleness. Yet it is only since the war played havoc with the nerves and muscles of strong men

as well as a talent for craft work.

The Toronto Society of Occupational Therapy is situated at 331 Bloor Street, West, where there is a paid secretary, Miss Kathleen O'Grady, and where they have quite large work shops—woodwork and toy making, leather work, metal work, both loom and basketry weaving, chair-caning, carving, stenciling, painting, book-binding and any other craft which can be used to suit any particular need, muscle or nerve. Men are sent to this workshop by the Workmen's Compensation Board, as well as lay



OCCUPATIONAL THERAPY AT TORONTO GENERAL HOSPITAL
View of the workshop showing patients learning craft work, of which many branches are taught, including leather, metal, and wood work, toy making and weaving. The picture shows Miss Elsie Jukes, one of the instructors. The Toronto Branch of the Occupational Therapy Society is holding a "Theatre Night" at the Royal Alexandra Theatre, Toronto, to raise funds to continue the work.

that we have been aroused to serious consideration of the restorative effect of congenial occupation. After a few tentative treatments of injured men, Canada settled down to a scientific course in occupational therapy. This practical undertaking was established by the late Sir James Loughhead, under the Soldiers' Civil Re-Establishment Board. Professor Haultain of the School of Practical Science took direction of the work in the Mining Building of the University of Toronto. When the scope of the new work began to be understood, girls from all over the Dominion came to Toronto for training. They were taught ten or twelve crafts, some psychology and psychiatry. Many of us had regarded psychology as a "university subject", having nothing to do with practical matters or the world of actual affairs. That its principles might be used to solve one of the greatest of the after-war problems and that it might be used to make the daily life of the ordinary citizen happier and fuller of intellectual vigour was a revelation which we did not grasp all at once. It was found the work was extremely beneficial to disabled soldiers especially the nervous and insane cases. Hence in Ontario aides have been placed in the Government Hospital (insane) as well as in the General Hospitals, Incurables, Tuberculosis, Industrial Homes, and Refuges, Sick Children's Hospitals, etc. The Quebec Government is now about to start a parallel task, calling a meeting on February 8th at the Mount Royal Hotel, with Professor of Medicine of McGill University, Dr. J. C. Makins taking the presidency.

Meanwhile, two years ago, Toronto University started a course for aides under the Extension Department. A great many young students enrolled, among them a large group of energetic and ambitious debutantes; and, at the end of the term, these girls were willing to spend their summer holidays working in insane asylums to gain practical knowledge. A definite type of girl has been sought for the work—alert, sensitive, resourceful, with an aptitude for psychology,

patients, sent by doctors, who, having seen the value of the work, prescribe it. Bursaries have been founded for needy cases, as well as out patients, to have aides go to them.

Besides the actual benefit a patient may derive, for instance, from exercising some weak muscle, through craft work, the work has a strong psychological effect. Often those disabled have hesitated to take up work again. After they no longer need nursing, the Occupational Therapy aide is still working with them. Finally, she advises them to come to the work shop for treatment at definite times and so a gradual readjustment is made and they go forth to their work again.

In spite of much aid and encouragement given this work, it is in need of further support from a sympathetic public. To provide funds for the running of the shop at Bloor Street, a theatre night has been instituted with helpful results. This year the annual benefit will be at the Royal Alexandra Theatre, King Street, on February 4th, when "John Bull's Other Island" by George Bernard Shaw will be presented. Now, whether you approve of all Mr. Shaw's views or not, you must admit that he has never written a dull play. So, if you'll go to the Royal Alexandra on February 4th, you'll be thoroughly amused—and you'll be helping a worth while cause. I'm sure you will enjoy it all—and the Occupational Therapists (that's a dreadful word) will thank you.

One of the most interesting "cures" I've heard of was that of a nervous case, a woman patient from Northern Ontario. Finally, the patient confided to the aide that she had always longed for a silk dress. Just think of it, ye who revel in taffeta and faille and surah! Here was a woman who had never known the joy of possessing a gown with a soft rustle or a bewitching sheen. The aide went forth and, in some way or other, gathered money enough for the requisite material. She brought it in triumph to the patient, who sat up in bed and made it by hand for herself and was completely

happy in so doing. Now, we can't be supplying an unlimited number of silk gowns—but we can be helping in some way these afflicted patients to help themselves. Work is a blessed thing—in a moderate quantity—and may it bring healing to many a troubled mind and heart!

A New Way With the Young

PSYCHOLOGY at this moment is passing under a cloud; and it would be futile to deny it. Thus it was no surprise to hear on many sides criticism and scoffing at the policy of the L.C.C. in employing two women to deal with the mentality of certain types of children difficult to control and harder to educate.

When Freud and his associates launched upon the world their new conception of human personality and the operations of what one may call for simplicity's sake the Unknown Self or unconscious mind, he was hailed by advanced thinkers as the greatest force in the science of the mind of our times and one of the two greatest pioneers.

Unfortunately psycho-analysis and psychology generally lent themselves to the wiles of the charlatan. Many practitioners, qualified and otherwise, set up to practice psychology with scant knowledge and less experience of what is one of the most dangerous and difficult sciences. This was notably true in America where the unscrupulous grabbed this new opportunity to exploit the unhappy and unfulfilled.

Scores of so-called colleges obtained charters in America and set to work to gull their victims. They invented new degrees in psychology to be given after correspondence courses, fantastic and high-sounding doctorates. Thus psychology became discredited, having no such protection as the practice of medicine proper.

In England the charlatans have also been active. And so it comes about that one of the most valuable and useful of modern sciences has been debased to the humiliation of those who have given the intricate subject years of thought and practice.

Is it absurd to employ psychologists to deal with "awkward" children? The L.C.C. has employed one such expert for some time—Dr. Cyril Burt. This psychologist handles boys who have got completely out of hand into tractable youngsters.

And he does all this by probing into their unconscious minds. Then the saving to the community in potential good human material is considerable and much avoidable misery is thus avoided. The addition of two women experts shows that the high education officers concerned have seen enough of the method to believe its extension is highly desirable.

It is fairly safe to prophesy that in the by-no-means distant future every big educational establishment will employ the trained psychological observer to handle all cases of defective or defectively-functioning human material. In short, psychology will come once more into its own.

Dogma Up to Date

BY JOHN ENGLAND

IN THE old days of unchallenged priestcraft, the common people accepted dogmas of the priestly caste in humility. The priest said so, ergo it must be so.

All that has changed. The churches no longer deny to the thinking layman the right of free thought, that is, honest thinking. Indeed, among her professional theologians one finds the most outspoken critics and sceptics.

But dogma is not dead. The churches have learned, or are in process of learning, a becoming humility. We find dogma today where yesterday we found its most doughty opponents: in the field of science.

Theology has become liberalized; science puts about herself the robe of the dogmatist.

Thus time takes its strange revenge. And strangely enough, just as laymen formerly accepted with that "surrender of the intellect" all claims made by the priesthoods, so today there are far too many who accept the dogmas of the scientists as heaven-imparted truth, not to be challenged under pain of excommunication—intellectual excommunication, that is.

It is a form, and one of the worst forms, of intellectual snobbery.

It is safe to prophesy that in twenty years' time the cocksureness of our present-day scientists who interpret the universe and human destiny in terms of materialism, will have given place to a mood of more becoming humility.

We shall then hear less of that peculiar sort of argument that suggests that, the piano burnt, the music of it perisheth. As a matter of physics, it seems, this analogy, made recently by a man of world-wide repute bent on destroying the simple and sustaining faith of multitudes, does not stand.

If knowledge of ether waves has taught us anything it is that sound is

Smart! Double Fox Furs

*Single Fox Scarfs Are
Also a la Mode*

THOSE who are going South will need a fox scarf for the jacket frocks which are there a fashion livery as well as for suits. Those who are planning Spring outfits will be interested in the Fur Department's collection. Note the prices:

Brown fox, \$29.50 to \$75.00.	Pointed fox, \$95.00 to \$115.00.
Red fox, \$50.00 to \$125.00.	White fox, \$85.00 to \$125.00.
Amber fox, \$45.00 to \$65.00.	Cross fox, \$165.00 and \$175.00.
Beige, \$75.00 to \$125.00.	Blue fox, \$175.00 and \$195.00.
Platinum fox, \$75.00 to \$115.00.	Silver fox, \$75.00 to \$395.00.

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TORONTO

LIMITED

CANADA

eternal, the waves radiating out into the ether through all time.

The brain destroyed, how shall the spirit live? they ask. Perhaps as the ether waves live—independently of the originating instrument.

From sheer credulity to agnosticism is the swing of the pendulum of knowledge. It travels too far in either direction. Men without profound learning, however, perhaps see more clearly than those whose noses are over ancient bones, whose eyes are glued to microscopes. They have, happily, the bird's eye view.

Those whose faith is shaken by the dogmas of our materialistic scientists should take heart of grace, for, all said and done, these prophets of our mortality do not speak for an undivided realm of learning: there are many scientists of great repute who still believe that man was not brought up from the lower creation without purpose.

Sir Oliver Lodge believes in life after death; more, he affirms the existence of scientific evidence of survival. Sir Arthur Keith affirms the negative: we die, we are dead—finished.

We may, then, ourselves but ignorant folk, take our choice, since these experts disagree. We may listen to each with becoming humility and respect. But that does not preclude us from listening also to a third witness: our hearts. And when we have done so we may decide to adhere to our heresy—to continue to believe that the material explanation of life, death and destiny does not meet the facts of human experience.

In any case, that is what I have

done. The first shock over, it is what most sane people will do. We must not surrender to the scientific dogmatists or give up to them the keys of hope.

The First Seven Years

A WISE old prelate once said: "Give me a child for the first seven years of its life and I don't care who has it afterwards."

What he meant was, of course, that it is those first seven years that implant in the child the religious convictions that will go with it through life.

The same is equally true of character training in its wider and more general sense. The nursery moulds the men and women of to-morrow, and by seven the child is irrevocably moulded into characteristics that will merely be later checked or developed, but will certainly never be changed fundamentally.

This truth should bring home to all mothers who, like myself, have to look after their own children, the supreme importance of nursery training. To make no blunders, to steer a true course, to train the tender, pliant little personality without damaging it—those are tasks that call for the finest qualities of heart and head.

For this reason, now-a-days, there is a growing tendency to substitute for the old "nanny" a young woman who has received a thorough training for her work. Is this new type nurse better than the old?

One must balance advantages against disadvantages. The old-style "nanny" was often ignorant, often she pursued foolish fads and followed ignorant superstition as regards physical health. But against that her heart was generally informed by love. She understood the little ones, and had the trick of winning the confidence.

The new-style nurse, young, competent and self-assured, is certainly better fitted to look after the physical well-being of her charges; but whether she has the flair for winning children's hearts is another matter.

The old-fashioned "nanny" chose her work because she loved children; the new nurse takes up child nursing as a profession. She may lack the essential qualification—an innate understanding of children's little minds.

This being the case, I hold it imperative that no mother should relegate her duty entirely to another. The chief influence upon every child's mind at the impressive stages should be the mother's.

But the strength of the mother's love is in itself a stumbling block: she must check her impulse to indulge her darlings and steel herself to mould their characters, whatever

the cost to herself. I do not mean by this that she must use physical force: in a well-regulated nursery it is very seldom necessary and should never be necessary after the fourth year. A child then can reason, and be reasoned with. It needs merely firmness and will soon grasp the fact that a repeated offence is followed by unpleasant consequences—absence of jam, the temporary removal of a favourite toy. That is enough.

I recall reading somewhere recently an article by a woman in which she said that when she and her husband took away a troupe of children for the summer she always took the cane. Nothing could have proved more strikingly to me the essential unsuitability of such a woman to handle children; yet the idea is by no means uncommon among the stupid.

Firmness in the little things: firmness from babyhood days—these are the things that make character and banish the horrible came from the nursery. That and absolute adherence to one's word. Never betray a promise to a child; never fail to carry out a verbal assurance of impending punishment.

The Haunted City

Not in the dusk these ghosts arise
Nor in the loneliness of night,
They walk beneath sun-painted skies,
They meet by candle-light.

In garden walks when summer reigns
About the grass they run and play
Behind the lighted window-panes
They dance the night away.

They haunt the hurry of the street,
Among the crowd go up and down,
From long-known doorways turn to greet
The dear remembering town.

They are no sad, regretful ghosts
Drifting beneath unfriendly skies
But all the gay, immortal hosts
Of joyous memories.

SMILES AND SUNSHINE

The gold lure of California may now be mostly history but its attractions are equally inviting though of a different hue. The gold of sunny days and the frostless moonlit evenings now lure the holiday adventurer to this land of winter playgrounds. Great sweeps of golden beaches to laze away an afternoon or byways fringed with palm trees for leisurely exploration. Then there is golfing, motoring, boating, fishing, riding for those so inclined. And to get to California, board a de luxe Canadian Pacific train. It leaves Toronto daily at 9.00 p.m. and traverses a route unsurpassed in scenic beauty.

Any Canadian Pacific Agent will smooth out your travel problems so that you will enjoy a care free vacation, and will tell you more of the excellent service to this land of sunshine.



ELEANOR JANE
Daughter of Mr. and Mrs. Harry B. Housser, of Warren Road, Toronto.



DOREEN PATRICIA ANGLIN
Daughter of Major and Mrs. G. G. Anglin, of Saint John, N.B. Mrs. Anglin was formerly Doreen Gillis McAvity.
—Photo by Portland Studio.

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To be envied for the fair freshness of your skin... loveliness that is without a hint of artificiality... Bourjois of Paris has created for your type, the most exquisite of all face powders... Ashes of Roses.

Fragrant as a flower-filled garden... finer than falling dew... Ashes of Roses face powder lends new beauty to curving lips and sparkling eyes... the allurements of youthful loveliness.

Seek it at the better shops. Know it by its distinguished leatherette boxes and dainty Parisian Compacts.

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PERFUME • ROUGES
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An enchanting ensemble for those who value personal daintiness.

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MONTREAL

THE DRESSING TABLE

By Valerie



PHYLLIS CARTER gave a deep sigh and then suddenly brightened.

"There's one comfort about it," she said triumphantly. "Hardly any woman is beautiful in every way."

We had been discussing the beauty of Mrs. B—, a woman whose lovely gowns were as admirable as her looks.

"Yes, I'll admit she's lovely," said Phyllis. "Her eyes are beautiful and—what is rarer still—her eyebrows are delightful. But did you notice her feet?"

We admitted that her feet were decidedly awkward and out-size. "But

teeth-chattering individuals whose nose in midwinter acquires a hue inconsistent with the correct current mode of pale flesh coloring for the obtrusive feature in the middle of your face, you may be mildly aware that your circulation is not up to par. But you cannot be aware of how actually much below par it is.

The discomforts during winter months due to faulty circulation are many and beauty destroying. In far greater numbers than the beauty victims of summer disorders are the winter casualties piled up. It takes a



STRIKING PARISIAN NEGLIGEE
Mannequin parade of the very latest Paris designs in lingerie and pyjama suits. The picture shows a striking gown in black and silver, worn by Mijnska, Epstein's famous model.

if long skirts come in again," said Phyllis. "Unshapely feet won't matter so much." The rest of us remained silent, appalled by even the suggestion that long skirts might be upon us again. However, that dark day seems to be far-off yet, and so we can revel in our freedom for a few seasons yet.

"Well," said a fair-haired girl, "I'd be willing to have Mrs. B's feet if I had her nose and mouth."

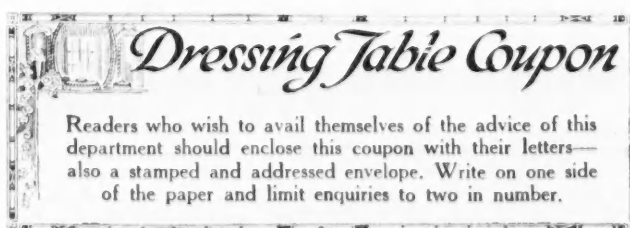
"There is this about it, dearie," said a sweet old lady who has seen more than seventy summers, "there is hardly one of us who hasn't something beautiful—even if there are very few who have everything beautiful."

We looked at the gentle face and we suddenly realized that here was a charm more rare than regular features or flawless complexion. The woman who had seen so much of life's changes—and who had known her share of tragedy—had a beauty which made everything else seem small and weak. Life had given her a radiance of silvery serenity which had an attraction far beyond that of fleshly beauty. Yes, it is true that the spirit is what makes for lasting loveliness. When we are young we are impatient when an older adviser tells us of the beauty of the spirit—the fairness that comes from patience and forgetfulness of self. We fly to the face cream and the lip stick and refuse to believe that selfishness, jealousy and malice can mar the fairest face. The old tales are true. Kind and gentle words fall from the lips as pearls and rubies, while words of scorn and hate mar the lips which utter them. You may use the costliest cosmetics; but if the spirit within is coarse and insincere, the face cannot possess true beauty.

JUST as we were beginning to think that winter was going to forget us, along came several days of zero weather, and we regarded our frost-bitten fingers in dismay. A specialist in all matters relating to feminine beauty says:—

If you are one of those shivery,

If your circulation is in need of



Dressing Table Coupon

Readers who wish to avail themselves of the advice of this department should enclose this coupon with their letters—also a stamped and addressed envelope. Write on one side of the paper and limit enquiries to two in number.



OLIVE OIL, in this facial soap, removes dirt and makes up an utterly different way. And this, beauty specialists agree is the most important step in combating sallow, oily skin and blemishes.

Washing the face... Your most important beauty treatment

MANY of the dangers that threaten complexion beauty today come through abuse of naturally lovely skin. Rouge, powder, face creams, added to create beauty, remain to destroy it. How? By clogging the pores! By imprisoning dirt, dust and oil secretions that must be removed thoroughly every single day, to retain the fresh color and firm, smooth texture of a youthful skin. Many of the women who think "this cannot apply to me" are even now abusing their complexions, inviting skin troubles dermatologists will have to correct tomorrow.

The effect of olive oil on the skin

Modern beauty science has an answer to this problem! Wash the face thoroughly, twice every day, with this olive oil soap treatment! The facial oil in this remarkable soap softens and gently eliminates tiny masses which form in the pores, thus banishing blackheads and similar irregularities. Olive oil softens tender skin, keeping it supple, smooth,

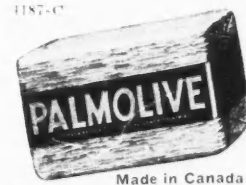
delicate to touch. The rich, balmy lather penetrates every pore, stimulating a wealth of hidden color, bringing out radiant freshness.

Start this treatment now

To discover your own possibilities of beauty, begin this very day to follow a treatment thousands of women find most effective. These two short rules are an unailing way to enduring loveliness:

At night: make a rich lather of Palmolive Soap and warm water. With both hands, apply it to face and throat, massaging gently in an upward and outward motion, to stimulate circulation. Rinse thoroughly with warm water graduated to cold until you actually feel all impurities, oil secretions and make up carried away. Then dry the skin tenderly with a soft towel.

In the morning: repeat this treatment and add a touch of finishing cream before putting on rouge and powder. That's all! A simple treatment, but it must be observed twice every day to keep the skin lovely and youthful. At the Palmolive is the world's least expensive beauty formula. Buy a bar, begin using it today.



Palmolive Radio Hour—Broadcast every Wednesday night—from 9.30 to 10.30 p.m., eastern time; 8.30 to 9.30 p.m., central time—over WEAF and 39 stations associated with The National Broadcasting Company.

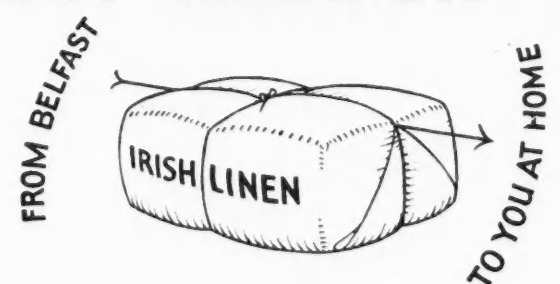
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Bleached Irish Linen Huckaback Towels of our famous Hardwearing quality. A special process which preserves the natural strength and beauty of Irish Linen and ensures long wear. Makes linen a most "laundry proof". These towels are very absorbent and made in heavy quality with hemmed ends. Size 24 x 36 inches. Six for \$1.75



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Shampoo Yourself With Cuticura Soap

Anoint the scalp, especially spots of dandruff and itching, if any, with Cuticura Ointment. Then shampoo with a suds of Cuticura Soap and warm water. Rinse thoroughly. A healthy scalp usually means good hair.

Sample Each Free by Mail. Address Canadian Depot: "The Cuticura Co., Ltd., Montreal." Price Soap 25c. Ointment 25c. and 50c. Talcum 25c. Cuticura Shaving Stick 25c.



HOW small does a woman really want her wrist-watch to be? Apparently so tiny that if she ever wanted to see the time she would have to wear a young microscope (also set in diamonds) somewhere about her.

The freak watch, set in an umbrella handle or at the end of a lipstick-case, or in the knob of a vanity case or a handbag, is still popular as a present; but the annoyance of having to part from your umbrella or your bag or your powder-puff every time the rather rickety works of the watch go wrong has tended to the second-class in these

gifts—cheapish watches in cheapish leather. The newest thing I have seen in wrist-watches has a slab of fire opal, as thin as glass, over the dial.

For the rest, people are wearing watches that return to the old-fashioned round face but with hours and hands in diamonds or rubies or even cut steel, on a finely enamelled dial. The bracelet is either in reptile leather or silk that imitates it, or in silk embroidery that repeats the reptile marking; the band may have small pearls on either side, spaced between knots of the leather or silk.

stimulation, this is the time of year when you can do it beautifully by facing the elements, and facing them uprightly and eagerly.

CONVALESCENCE is always a trying time, and those who are now experiencing it would do well to consider this advice of a nerve specialist:—

Try to keep your mind calm. Accept the inevitable. That is the way to climb your mountains instead of sitting staring up at them and grousing. Do not grumble. Taking the whining, "Why-should-I-suffer?" line never helped anyone, and it will spoil your good looks.

Do not encourage too many visitors. If you are well enough to talk, you are nearly well enough to get up and go about your business.

Do not talk your ailments over with the visitors you cannot keep away. People are not nearly as interested in the details of your illness as you think they are; they often only ask about them out of politeness. Besides, if you go over your sufferings with all stray friends, you will feel depleted and miserable when they leave you; whereas if you encourage them to tell you outside news, you will have something to think about when you are alone again.

Do not dwell on your troubles when you are by yourself. By quietly self-possessed—that is to say, possess your own mind. Keep it serene, sunny and cheery, and it will make a gigantic effort to put your body in order. Also, it will mean that you will get up looking thin and pale perhaps, but more, instead of less, beautiful; for you will have a new look of serenity and courage.

Correspondence

Julia A. Yours is a very nice letter and I hope I shall be able to help you. You say that your skin is persistently oily. Now, usually there is some indication of diet which accounts for the oily skin. However, you are very discreet in the matter of sweets or food. You are right when you say "distressingly careful." It is a perfect nuisance to be obliged to stop and think when a tempting dish is set before us. I long for a jam tart—the raspberry kind—but I refrain from any such outburst and try a salad instead. You are indeed heroic when you devour raw carrots. With a nice dressing they are not so bad—and they really are good for the complexion. What you need is an astringent—and I have sent you the name and price of a special one. Meanwhile, persevere with the diet.

Victoria. You have an illustrious name—and I hope your family has not shortened it to "Vickie". You should consult your physician at once about the trouble you mention, for I think it would be better for you to wear a special stocking, if the affliction is to be checked. Eternal vigilance seems to be the price which we unfortunate human beings are to pay—not only for freedom, but for health and fitness. If we are free from headache, our feet begin to trouble us; and, no sooner do we get rid of the appendix, than the tonsils demand extraction. Life in modern times seems to be nothing but one operation after another; and, finally, what is left of us is buried to the music of appropriate hymns. However, the struggle is worth while, after all, for even the flowers and the butterflies

seem to try to be their brightest for their short space of life. So, we turn once more to the vanishing cream and the skin tonic—to say nothing of the powder with the perfume of violets in an April shower.

Betty. I am glad that you have found the perfume which just suits you—and I congratulate you on the choice you have made. It is a subtle pleasing perfume, which is suitable for any occasion. If you wish to use it in a modified form, you will find it in sachet form. A sachet pinned inside the hem of the skirt, and another attached to the coat will give you just the whiff or suggestion of fragrance which is desirable. I know a girl whose favorite

were we not so rapidly becoming a nation of smokers.

Man's way of getting his perfume, by burning it, is really better than the feminine distilled essences, which are so often mixed with cheap oils. Why not try some burnt odours? They are an ancient habit and very pleasant. An old English way is to burn a stalk of dried lavender and to wave it about the room. It has a most refreshing smell, with a pungent cleanness in it, and is excellent in the sickroom. Pine cones or a tiny bit of Eastern sandal-wood



GOLF SOCKS IN THE STREET

Women's golfing socks have left the links. Cutting the bare expanse of silk stockings between shoe and knee the sock reigns triumphantly in the streets and the shops. It accompanies brogues, ordinary walking shoes, and even the daintier varieties of patent or lizard.

perfume is violet. Beneath a beautiful bunch of velvet violets worn on her coat is concealed a tiny sachet scented with violet. So the illusion is complete, and she makes fragrance wherever she goes. It is a rather dainty fancy, but I do not think I should like it so well if it were carried out in rose. It requires a refreshing scent like violet to make it attractive. Now that you have made such a wise choice, you should carry out the perfume scheme in linen and lingerie, so that there will be a delicate odour of the seductive East in all your belongings.

Scent as Protection

EVE'S sixth sense, her protective sense, unconsciously drives her to the use of perfumes—so said Mr. Moore Hogarth, Chairman of the College of Pestology. Science has discovered that fragrant scents are disinfectants and preventers of illness.

Adam, too, the heavy smoker, can claim a similar sixth sense. Men like tobacco for much the same reason that women like scent—because it is fragrant and soothing. But it, also, is a great disinfectant, and our teeth would probably be far worse even than they are to-day

can be thrown onto the fire, when they send a delicious fragrance into the room. Old apple-wood yields a scented blaze; and to burn camphor wood is as good as spraying the room with carbolic acid—only much nicer.

Many people do not care for the odours of incense or Chinese joss-sticks; but some manufacturers are now taking to making similar sticks or "crayons" of different composition. These will smoulder slowly, throwing out the smells of various flowers; rose, violet, jasmine (the last rather sickly) or of the aromatic leaves like verbenia. Queer blended sticks, too, can be got, rendering a variety of exotic, suggestive scents.

The Elizabethans were very fond of simple scents; and the flowers which delighted them in summer were dried and prepared to enliven winter days. Then, as in Biblical times, the medicinal value of scents was known; and special aromatic pillows were prepared for sufferers from various illnesses. Those survive to-day only as herb-pillows; but the Elizabethans had many other attractive concoctions, made chiefly from aromatic garden plants.

They used to place these pillows near the fire first, to bring out the full strength of the dried leaves with which they were packed. Some of their recipe books for scents and drinks make quaint reading. I remember one recipe which ended—"For one pensive and very sick".



"I like them for their satisfying flavour"

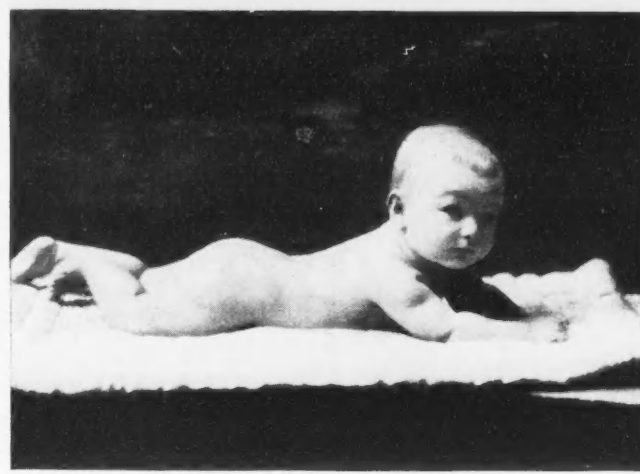


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RUSSIAN CIGARETTES

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Appropriate hunting costume for cold morning in England.



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Son of Mr. and Mrs. Carl E. Taylor, of Halifax, N.S., and third cousin of the Rt. Hon. Bonar Law.



Give to your complexion a charming, soft, youthful freshness. This delicate, refined touch of adorable beauty is yours to command thru

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Made in White - Flesh - Rachel
Send for Trial Size
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Montreal

From the Famous French HOUSE of PINAUD Two New Aids to Beauty

PINAUD'S NEW SHAMPOO

Just as a century and a half ago Pinaud solved the beauty problems of the languorous ladies at Empress Eugénie's brilliant court—when three luxurious hours were not thought too much to spend each day producing a ravishing complexion... so now this famous Parisian House creates new preparations to fulfill the needs of our lovely but energetic modern women, whose standard of beauty is even more exacting, but whose brimming days permit no such lengthy lingering at the dressing table!

Especially—at this moment—come two new preparations that beauty specialists in both Europe and America declare truly revolutionary in their effectiveness.

PINAUD'S NEW CREAM

... Pinaud's New Shampoo that brings out a beguiling lustre in one's hair as nothing else has ever done—yet takes only a quarter-hour treatment to achieve.

... and the amazing New Cream that is actually a complete new method of skin care in itself! For in a single operation it cleanses, tones and supple more perfectly than ever before. Then—WASHES away! All in half-a-minute! The very forces that tend to age the skin—clogging dirt, drying winds, strain of our whirling modern life—are scientifically counteracted.

These and other famous preparations—Pinaud's Lilac, Pinaud's Eau de Quinine—you will find at leading stores.

Pinaud

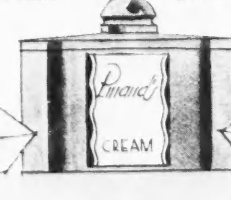
Pinaud, Limited, 560 King Street, West, Toronto, Ontario

Pinaud's Lilac Amazing Four-in-One Beauty Aid from France. Lotion, Perfume, Antiseptic and Astringent. Delightful after bath or shaving!

Pinaud's Shampoo is chosen by Paris hairdressers for the extraordinary way it brings out the natural lustre of the hair.

Pinaud's New Cream gives the skin a three-fold scientific treatment in a single swift operation—cleanses, tones, supple, then WASHES away!

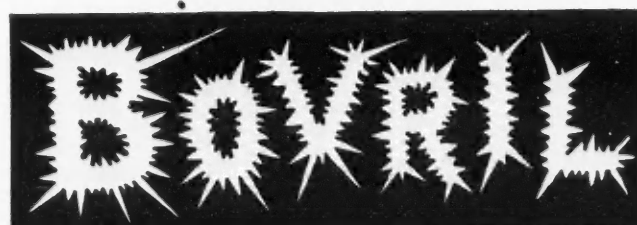
Pinaud's Eau de Quinine in a daily 3-minute treatment kills dandruff. Brings real health to the hair. Keeps it young!



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a cup of hot**



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AND GIVES YOU FRESH ENERGY**

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It's made in a moment—
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flavour is perfectly
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OLDEST AND
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CANADIAN TOURS
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Extension to Spain.
MUCH MOTORING
Early Reservations necessary.
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Announcements
BIRTHS - ENGAGEMENTS
MARRIAGES - DEATHS
\$1.00 PER INSERTION
All Notices must bear the Name and Address
of the Sender

DEATHS
At the Rectory, Church of the Advent,
Devil's Lake, N.D., U.S.A., suddenly on
Jan. 29th, 1929, Rev. Dr. E. A. Langfield,
M.A., Ph.D., beloved husband of Kate E.
Langfield and at one time of St. Luke's,
Ashburnham, Peterboro, Ont.

18 HOURS BETWEEN WINTER AND SUMMER

Have you ever given it a thought that from Canada's Winter to Florida's summer is only a matter of about two days? A winter in the Sunny South is perhaps just the holiday you have been craving—to get away to new places, new attractions—to enjoy the complete change so necessary after the tiring activities of business. And Florida offers so many attractions—excellent hotels, well planned golf courses, riding, swimming, and every comfort on the journey. The problems consequent upon such a trip need cause no concern if you consult a Canadian Pacific representative—you are assured of courteous and competent attention.



The Lieutenant-Governor of Ontario and Mrs. Ross entertained at dinner on Friday night of last week at Government House, Rosedale, Toronto, in honor of Great Britain's High Commissioner to Canada, Sir William Clark and Lady Clark. The guests were: Hon. J. S. Martin and Mrs. Martin, Hon. N. W. Rowell and Mrs. Rowell, Mr. and Mrs. H. H. Fudger, Miss Mortimer Clark, Mr. C. A. Bogert, Colonel and Mrs. A. E. Gooderham, Mr. and Mrs. C. W. Rowley, Dr. and Mrs. F. N. G. Starr, Professor and Mrs. Andrew Hunter, Mr. Gerald Larkin, Miss Clark (Ottawa), Miss Darwin (London), Mr. J. K. Edgar, Mr. C. C. Mann, Mr. A. G. Cameron, Colonel Fraser.

Mrs. F. H. Phippen, of Toronto, entertained at dinner on Saturday night of last week for Mr. and Mrs. C. H. Carpenter, of Victoria, B. C., formerly of Toronto, and Mrs. Gordon Phippen entertained at tea on Sunday afternoon for Mr. and Mrs. Carpenter, her parents.

Mr. Henry Howland of New York, is in Toronto, guest of Mr. and Mrs. Peleg Howland, of Rosedale.

Professor W. P. M. Kennedy, of Toronto, entertained at dinner on Saturday night of last week for Mr. A. L. Goodhart, Cambridge, England. The guests were, the Hon. Ernest Lapointe,

C. K. Shutt of Brantford, Miss Isabel Williams and Miss Harriett Broughall of Toronto, will sail in March for Bermuda.

Mrs. Gwyn Francis, of Toronto, and her daughters left on Thursday of this week for Nassau.

Colonel and Mrs. Torrance Beardmore, of Toronto, entertained at dinner before Major and Mrs. Duncan's dance on Friday night of last week.

Mrs. R. B. Duggan, of Toronto, entertained at dinner on Friday night of last week before Major and Mrs. Andrew Duncan's dance.



AN INTERESTING ENGAGEMENT AT THE CAPITAL

Miss Lorna Blackburn, one of twin daughters of Mr. and Mrs. Russell Blackburn, of Ottawa, and Mr. James Crowdy, son of Mr. J. F. Crowdy, assistant secretary to His Excellency the Governor-General, and Mrs. Crowdy, of "Cottrill Lodge," Rockcliffe Park, Ottawa, whose engagement has just been announced. Miss Blackburn will be one of the group of bridesmaids at the wedding of Miss Lucy Crowdy to the Hon. James Kenneth Weir, son and heir of Lord Weir, of Eastwood, Renfrewshire, Scotland, which takes place in Ottawa early in March.

Dr. Charles Morse, the Hon. Dr. H. J. Culy, the Hon. N. W. Rowell, Sir Robert Falconer, Dean Falconbridge, Mr. Angus MacNair, Professor Sidney Smith, Professor Brett, Professor G. M. Smith, Professor Urwick, Professor N. A. Mackenzie.

Colonel and Mrs. T. A. Kidd of Kingston, are in Toronto for the session of the Legislature of Ontario.

Among those who were at the attractive new club rooms of the Toronto Skating Club on Saturday afternoon of last week at the tea hour were: Mr. and Mrs. Wilmet Strath, Mr. and Mrs. David Symons, Mrs. Howard Burnham, Dr. and Mrs. Stanton Wishart, Col. and Mrs. Arthur Kirkpatrick, Mr. and Mrs. W. B. MacPherson, Mrs. MacLean Macdonnell, Mrs. H. B. Alley, Mr. Percy Henderson, Mrs. Charles Clarke, Miss Veronica Clarke, Mrs. Sterling Dean, Mr. and Mrs. Melville Grant, Mrs. R. S. Williams, Miss Molly Bond, Miss Mason, Miss Kate Mason, Mr. and Mrs. David Blain, Mrs. de Leigh Wilson.

Mr. and Mrs. A. E. Beck, of Toronto, are sojourners in Bermuda.

Miss Norah Bunday of Toronto, left this week for New York, to sail in the S. S. *Empress of Scotland* on a three months cruise of the Mediterranean.

Mr. and Mrs. Alfred Wright and Miss Helen Wright, of Toronto, Miss Isabel

Miss Sylvia Cayley, of Toronto, is visiting in New York, guest of Miss Marjorie Jones.

Sir William and Lady Clark of Ottawa, accompanied by their daughter, Miss Frances Clark, were guests of honor at a tea given by the Local Council of Women of Toronto, on Friday afternoon of last week, and were received in the Alexandra Room of the King Edward Hotel by Mrs. E. T. Roburn, the President, who was in a becoming toilette in tones of brown and wore an amber necklace. Lady Clark was smart in a dark blue suit, a small blue ribbon hat to match, and a lacquer red scarf. Miss Frances was also in blue with red jumper and smart red hat. Those present included, Mrs. Howard Ferguson, Dr. Augusta Stowe Gullen, Mrs. Wesley Bundy, Mrs. Brigden, Mrs. Richardson, Mrs. W. R. Jackson, Mrs. Crawford Seadding, Mrs. Arthur Rutter Sr., Mrs. Strath, Miss Laura Brodigan, Mrs. S. McBride, Mrs. James Croft, Rio de Janeiro, Mrs. S. Harris, Mrs. Norman Wilcocks, Mrs. William Weller, Mrs. J. Croft, Miss Marie Macdonell, Mrs. C. H. S. Cook.

Mrs. Roy Buchanan of Toronto, is in Montreal, guest of Mrs. Garnet Strong.

Mrs. Edmund Taylor, of Calgary, who has been at the King Edward Hotel for some weeks, has left with her son for Muskoka Lodge, Muskoka Beach, and is returning this week to Calgary.



ANOTHER OTTAWA ENGAGEMENT

Barbara Elizabeth, daughter of Mr. and Mrs. Godfrey Benning Greene, of Ottawa, and Mr. John Harleston Read, of Philadelphia, son of the late Mr. and Mrs. John Harleston Read, of Charleston, South Carolina, whose engagement has just been announced in the Capital. Miss Greene is a popular young society girl, who came out last year and was presented at the English Court last Spring.



Write for Free Booklets

"The Art of Correct Tea Making" tells how tea experts make tea to bring out its full flavour. Every tea drinker should have this information. Much pleasure in tea drinking is lost through improper preparation.

To obtain above booklets, simply write your name and address clearly on the margin of this advertisement and mail to Salada Tea Company of Canada Limited, 461 King St. W., Toronto. They will be sent immediately.

If you have never tried SALADA, state the kind of tea you use and the price you pay and we will also mail you a 19 cup trial package of SALADA which you can test in your own tea pot, at our expense.

SALADA TEA COMPANY
OF CANADA LIMITED

S.N.5

Special Announcement

You are cordially invited to attend the series of Sunday Afternoon Musicales at the

KING EDWARD HOTEL

During the Tea Hour on the Parlor Floor, 4.30 to 6 p.m.

MISS MARGUERITA NUTTALL,

Coloratura Soprano

Main Dining Room, 6.30 to 8 p.m.

SYMPHONY ORCHESTRA—LUIGI ROMANELLI, Director.



Away to the Spanish Main... follow the trail of the buccaneers on a Cunarder

The wonderful cruise ship "California" leaves New York on February 23rd for a 31 days' cruise to tropical ports... during the rigorous part of winter, the best and most necessary time to take a vacation... gliding down the lazy lulling waters of the Caribbean, in which the gods once dipped a gigantic blue bag... sun... carnival... When you have bathed in the velvety waters of Nassau... sat at a sidewalk cafe on the Prado in Havana... loafed under palm trees at Port-au-Prince... lunched at Panama with the Pacific sparkling before you... watched the moon swinging low over La Guayra on the Spanish Main... cruised among the lesser Antilles... taken your fill of beauty and romance... you will come through the winter with that madeover, rejuvenated, CUNARD-to-the-tropics feeling.

Visiting the Bahamas, Cuba, Haiti, Jamaica, Panama, Curaçao, Venezuela, Trinidad, Martinique, Barbados, Porto Rico and Bermuda for \$300 up

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CUNARD-ANCHOR WEST INDIES CRUISES

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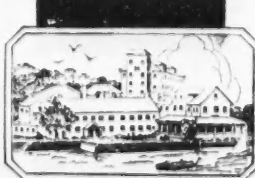
Belmont Manor

AND GOLF CLUB. Surrounded by a superb 18-hole golf course in our 200-acre tropical estate. Weekly tournaments, famous professional. Fine views from all rooms. Tennis, bathing, sailing, splendid orchestra. A. P. THOMPSON, Manager, Warwick, Bermuda.



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ON HAMILTON HARBOUR. Six minutes from Hamilton by frequent ferry. Unsurpassed water sports, golf, tennis, dancing on waterfront pavilion. Cottages with hotel service if desired. STANLEY S. HOWE, Manager, Paget West, Bermuda.



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PICTURESQUE LOCATION. "Where the Sound and Ocean Meet". Own golf course, tennis, bathing, sailing. Near race track, magical caves, aquarium. Children's playground. Quiet environment. J. BINGHAM MORRIS, Manager, Flatts Village, Bermuda.

Ensure the enjoyment of your Bermuda trip by booking at one of the above excellent year-round hotels. For information, address the respective managers as above.

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Clears Choked Drains
Makes Good Soap
Cleans Disinfects Deodorizes
Destroys Vermin
Removes Old Paint



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Moore Pushless Hangers
Solve the problem of hanging heavy things to walls.
15c pkts. Everywhere.
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To hang up little things, always insist on Moore Push Pins.

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That's what our method of selling by mail means to you. We have a garden up and running for less than half the ordinary price. Best available stock, well-matured, vigorous, hardy—available in transportation, guaranteed, free delivery.

Write for best Garden Guide and Catalog. This list of varieties for fruit and ornamental plants, including the best quality of seeds, bulbs, vines, shrubs and trees.

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Reliable, honest value.

For House Roofing use our attractive time tested "EASTLAKE" shingles. Send us the size of your roof and we will make you a very interesting offer.

NEW! "HIGH-JOINT" ROOFING

Handsome appearance, thorough weather-tightness, great rigidity, economy—these are features of a new form of Roofing to be announced shortly. Send your name to secure Booklet as soon as issued.

IT'S A WINNER!

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TORONTO
Complete Barns, Implement Sheds

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Is Yours an Oil Burning Furnace?

You realize, therefore, that the heat being controlled by a thermostat, it is most necessary that the temperature be "even" otherwise

Your Furnace Works Overtime
with the resultant waste of oil.

THIS MAY BE OVERCOME
by eliminating draughts

CHAMBERLIN—Sil-door seals with fine special lubrication. Feature for wood and stone walls and

CHAMBERLIN—In-door seals for inside doors, particularly doors leading to halls or basement.

IS THE SOLUTION.

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I am interested in saving fuel and adding to the comfort of my home and would be glad to have further particulars of the CHAMBERLIN equipment.

Name in full _____
Street address _____
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CITY AND COUNTRY HOMES

The Care of Old Tapestries and Their Restoration

TAPESTRIES, which have hung for centuries, sometimes need repairing, and the Americans very wisely have the work done in England, where experts have made a study of such pieces of English family history. Dealers also know the worth of having an old tapestry restored before they attempt to sell it.

One man bought a tapestry for £10 and after it was restored a purchaser paid £850 for it and was very satisfied with his bargain.

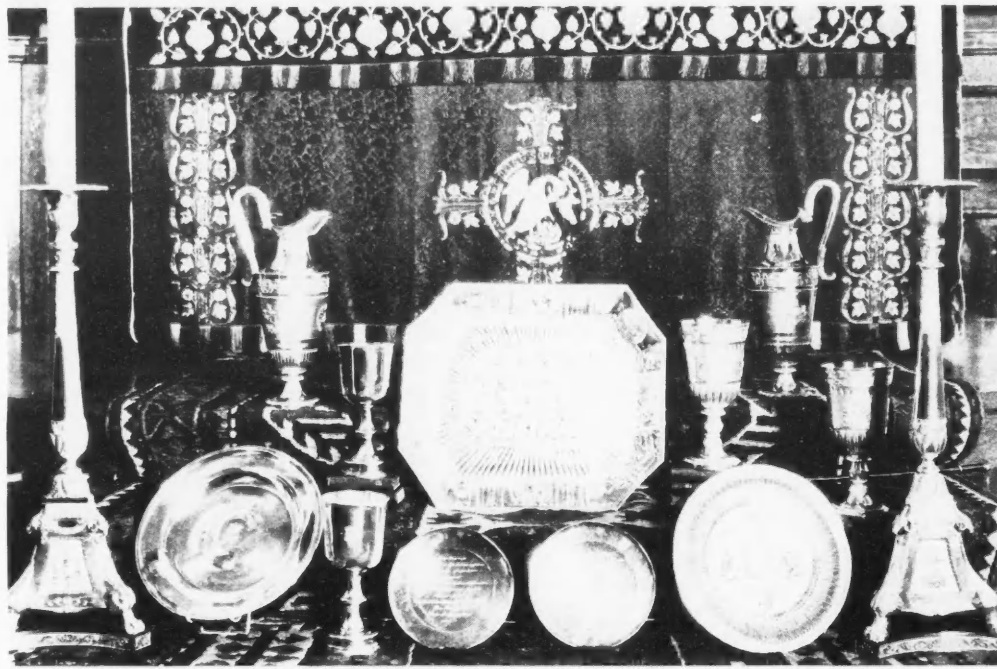
The cost of restoration may, however, be anything from £30 for a few holes and cleaning-up to considerably

more where there are many places where the warp threads are broken, if pieces have been put out, and if borders have been put on—the very good tapestries are all woven in one piece.

"The tapestry has to be further examined to see if there are many places where the warp threads are broken, if pieces have been put out, and if borders have been put on—the very good tapestries are all woven in one piece.

old days. They were careful also never to get a set tone throughout, and consequently there is character in the old hand-made things that we do not get in those that are machine-made. We have to remember, however, that we are in an age of machinery and, with so many people to supply, it would not be common sense to wait on the hand-made.

"Dyes, for example, can only be got from certain plants at one time in the year, when they are at their best. If the dyer has not obtained enough of any particular dye he must wait until the next year, and then it depends



PRICELESS GEORGIAN PLATE IN QUEBEC CATHEDRAL

Thirteen pieces of magnificent altar plate shown in the picture have been in use at the English Cathedral in Quebec ever since their arrival in Canada. One of them, the small, plain cup at the left of the altar plate, has been in use since 1760, when a British army chaplain began Protestant services in Lower Town, Quebec. The altar plate, the flagons, the two great candlesticks, the two large cups and the plates comprise the altar plate which George the Third presented to Quebec shortly after the cathedral was built, at his orders, by the Royal Engineers. They were made and exhibited in London before being transported to Canada on a warship. The silver bears the crests of the bishopric and the royal arms. The silver has never been cleaned with anything but soap and water, is in quite perfect condition and is constantly in use in the services of the Cathedral.

over £1,000 for very large tapestries.

The time taken in mending cannot be estimated. One set of tapestries has been in process of being mended for the last 25 or 30 years. A tapestry weaver considers that it is much easier to weave than to mend, and one weaver said that it took him a year to do a square yard of very fine tapestry. Because of this uncertainty of time required to repair a tapestry an estimate of the cost is difficult to give.

Miss Mary Symonds, a tapestry expert, in whose hands for repair have been many of the famous tapestries of England, including those belonging to the King, explained that until the tapestry is cleaned it is impossible to tell the extent of the damage.

"In nine cases out of ten," she said, "it is dirt that is grinding the material away. When an old tapestry comes to me for repair I look for various things. First if there is worm in it, not necessarily worth, then if there

"There is no danger of losing the colors in cleaning the tapestries if the work is properly done. A great many tapestries are faded from having had the sun on them, or from the original colors having changed through the oxidizing of the dyes.

"The great difficulty in repairing old embroideries or tapestries is that it is almost impossible in some cases to know which dye was used originally, and when aniline dyes are used in the restoration they oxidize with time quite differently from the old dyes.

"Consequently pieces of tapestry may frequently be seen with very part that has been mended only too apparent. When first mended they were quite beautiful, with the colors so far as possible perfect.

"Genuine old tapestries can be washed in cold water and they still keep their beauty, their 'life,' but they should never be treated with chemicals of any kind. That is due to the unadulterated dyes they used in the

on whether he gets the same quality of dye! In the old days, if he could not wait he used something else, and the variety made a great deal of the beauty of the work."

Very often with the request to Miss Symonds to mend tapestries comes a question as to their history. This she tells very often by the subject—classical, historical, or Biblical. Many of the tapestries of the 16th century, for instance, depict stories from the Bible because the people of the time of the reformation were reading the Bible.


The 'open season' of the 1929 garden is here, and it is not too soon to order seeds and even plants of trees and shrubs and flowers, for the catalogues are due at any minute now. But before we order we must plan. This is the time to begin to fulfill that universal wish 'to have the garden better next year'; to do some of the things we left undone last year, and to undo

Fine flavour and low Cost are combined in every package of Chase & Sanborn's SUPERIOR TEA

Black - Green - or Mixed

KENNETH McDONALD & SONS, Limited

Established 1876



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Seedsmen & Nurserymen
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Winter Comfort and Health

OVERHEATED air—dry, uncomfortable and irritating to nose, throat and skin—is both unhealthy and expensive.

With a HUMIDAIRE to overcome the dryness of air in the home, there is positive, comforting, health-protecting moisture for every room.

In steam-heated apartments and in furnace-heated homes, the Humidaire is absolutely necessary for health. Moisture makes it possible to live in health and comfort at a lower temperature and at a decided saving in fuel.

HUMIDAIRE

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Hughes Owens Co., Limited. Robert Simpson Co., Limited.
Toronto Hydro-Electric System. J. F. Hartz Co., Limited.
Ingram & Bell
Distributed by
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New toilets for old



Buy Sani-Flush at your grocery, drug or hardware store, 35c.

SANI-FLUSH has made cleaning the toilet the easiest of household tasks. Now it is the work of but a few minutes. And Sani-Flush leaves the whole closet clean and sparkling white.

Sani-Flush cleanses the toilet more thoroughly than any brush. Marks and stains, and incrustations disappear. Sani-Flush reaches the hidden trap and banishes foul odors. Just sprinkle it in the bowl, following directions on the can, and flush. The work is done.

Sani-Flush is harmless to plumbing. Use it the year round, and especially in the hot weather months. Keep a can handy all the time.

HAROLD F. RITCHIE & Co., Ltd., Toronto, Canada
33 Farrington Road, London, E. C. 4, England

Sani-Flush

Cleans Closet Bowls Without Scouring

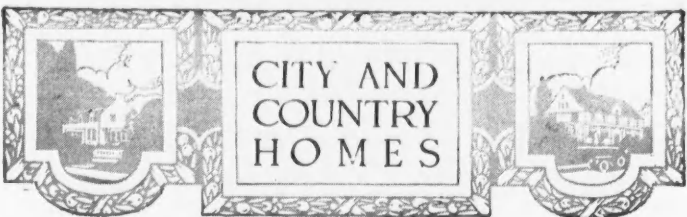


MAHOGANY SIDE TABLE, CIRCA 1735
With interesting clock flanked by Oriental vases.

some of the things we did! January is the best planning month.

In the greenhouse, annuals may now be sown to bloom this spring, such as candytuft, baby's breath, petu-

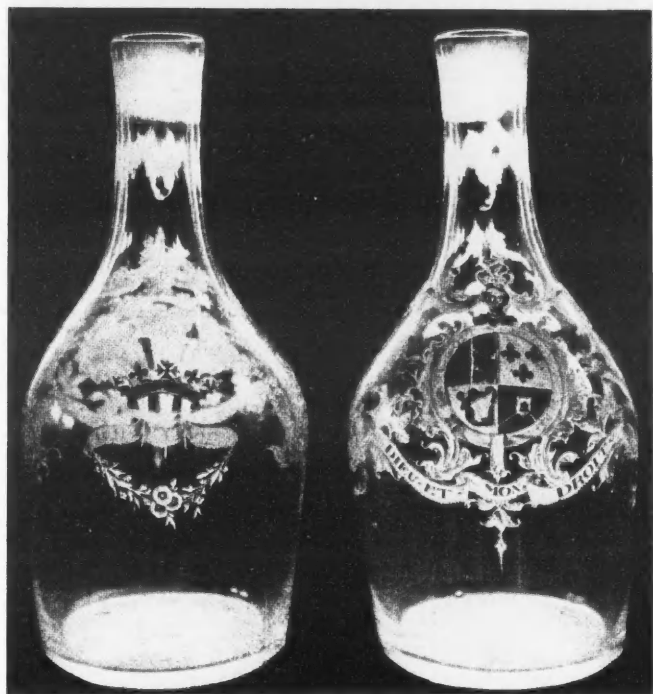
nia, Centaurea imperialis, cornflower. A watertight zinc tray filled with florist gravel with or without a layer of sphagnum moss is the best holder for potted plants in the window.



Old Decanters

CRYSTAL decanters were being made as early as 1677 by George Ravenscroft, a famous glass maker in the Savoy, London. They were not, however, called "decanters" just at first. Ravenscroft himself called them crystal "bottles" . . . to have stoppers fitted to them, and handles if required. The name "decanter" was acquired soon afterwards, and it appears in 1701, *Kersey's Dictionary*, written in 1715, describes a decanter

the like, there was no sentimental reason for preserving them. And so, in some cases, they were retained for minor household purposes and gradually destroyed by rough and careless usage. In other cases, no doubt, they were sold to hawkers, who could obtain a good price for any heavy piece of old glass at the glasshouse. Owing to the disastrous Glass Excise, 1746-1845, the demand for "cullet", old or broken glass, was inexhaustible. This

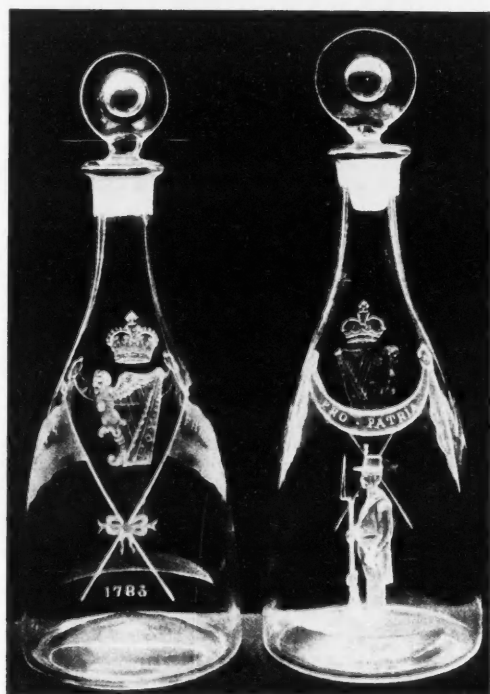


TWO ENAMELED DECANTERS (CIRCA 1755).

as "a Bottle made of clear Flint-Glass for the holding of Wine &c to be pour'd off into a Drinking Glass." And after 1709 decanters are mentioned or advertised frequently in the newspapers; while in 1727 Daniel Defoe tells us that they were being made at every glassmaking centre in England. Before the old trade records were examined it was thought that decanters were not made at all in Eng-

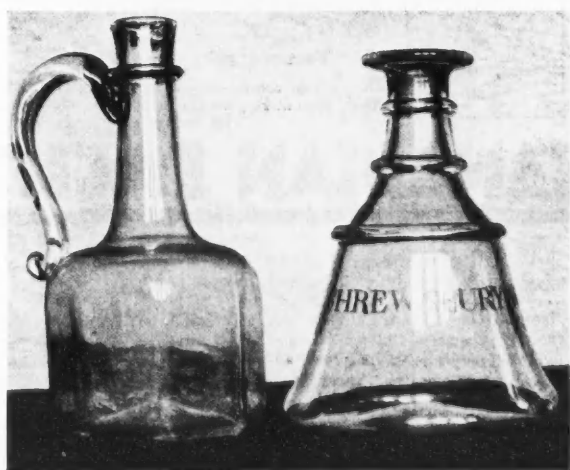
land before 1750. This idea was due mainly to the present-day scarcity of decanters made before that date. For it is to be feared that most of our old decanters, made between 1675 and 1750, have perished in one way or another long ago. The complete change in the fashion of decanters after 1780, due to the development of glass cutting, led to a general dispersal or degradation of the older kinds. Except in the case of engraved decanters and

ter on all ordinary occasions and cost only twopence each. The cutting and engraving of English glass in the Bohemian fashion were introduced shortly before 1719; but they were not much advertised, and probably therefore, not common before 1735. The English style of cutting, with convex diamond patterns, appeared during the last quarter of the eighteenth century.



TWO ENGRAVED IRISH DECANTERS (1783). HEIGHT 12INS.

land before 1750. This idea was due mainly to the present-day scarcity of decanters made before that date. For it is to be feared that most of our old decanters, made between 1675 and 1750, have perished in one way or another long ago. The complete change in the fashion of decanters after 1780, due to the development of glass cutting, led to a general dispersal or degradation of the older kinds. Except in the case of engraved decanters and



DECANTERS, 1720-90. HEIGHTS 9 1/2 INS., 8 1/2 INS.

Charm of the Wrought Iron Lantern

THERE are many crafts which yield lovely things, but few produce lovelier or more useful objects than the hand-wrought iron industry. And of all the many delightful articles made, the lanterns are among the most artistic. These can be had in various designs, and all are beautiful.

No matter what form the entrance to a house may take, whether it is a long, a square or a lounge hall, there is no other object which so enhances its charm, as well as expressing that personal touch which should be the keynote of every home, than a lantern; and there is no more fitting place for that keynote than the hall.

There is something about these lanterns wrought in iron which even illustrations cannot possibly portray. The beauty of their lightly polished tone can only be imagined, and when actually seen you will find the finish of the real thing far surpasses any feat of the imagination.

You may have square lanterns, with roof-like tops, and iron bars crisscrossed over the arctic glass panes; or, instead of the iron bars, fretted panels at the top, with colored glass behind them.

Then there is a hexagonal lantern; this is very charming with its curved lines, and the mica panes with which it is fitted make it a possession which will last. There is the cylindrical lantern, reminiscent of days gone by; this pattern is also very effective.

Your own design can be carried out, if you so desire, some craftsmen making a specialty of this point. This being the case, you can have a lantern which will really be a personal possession, having in it your personality as well as that of the maker.

Sterilize the Hotbeds

HOTBEDS will be ready earlier in the spring if the soil in them is sterilized now. Plants will grow more vigorously in a sterilized soil. Mix one gallon of formaldehyde with one hundred gallons of water. Use one gallon of this mixture to each cubic foot of soil in the hotbed. The formaldehyde solution generates a gas in the soil which acts as the sterilizer.

Cover the soil with burlap to prevent the gas from escaping, and leave it on several days (to let the air permeate through the entire soil mass). Air for two weeks before putting in the plants. This treatment will prevent 'damping off.'

A pot of soil for house plants may be sterilized by baking it in an oven until it has become thoroughly hot.

Repotting

WHEN the roots of a plant have begun to mat up around the outside of the ball of earth it is time to repot the plant, for these roots get hard and cease to function if they remain thus.

To take the old plant out of its pot, turn the pot upside down with the hand across the top of the plant ball to keep the plant in. Strike the bottom of the pot to loosen the ball, and the ball will fall into your hand intact.

Put this into the next-sized pot and fill in with new earth.

It is sometimes desirable to keep a plant pot-bound to make it bloom. In this case remove the ball as above, and wash off the outside dirt of the ball with a water syringe. (Shaking will break off roots too). Then fill in with fresh soil and repot in the same pot.

Cover the hole in the pot with several crocks or small pieces of

broken pot placed to allow water to drain off. There is an art even in crocking! Cover these by a light layer of sphagnum moss or other fibrous material and then by an inch or so of soil.

Holding the plant erect, set its roots on the soil and sprinkle in more soil until the pot is nearly full. Press the plant firmly in place, drawing it up gradually so that the crown is in the centre and a half inch below the pot rim. Then sprinkle a light covering of soil on the top, not firmed. Water thoroughly until water comes through the hole at the bottom.

A good potting soil for the average plant is made up of eight parts good loam, such as is directly under good sod, with one part clean sand and one part black woody leaf mould. Mix this together and sift through a one-quarter inch sieve. A good fertilizer is made of four quarts of well-rotted stable manure with one-half quart each of bone meal and lime. Use a little of this well mixed in with the potting soil, in the proportion of four parts potting soil to one part fertilizer.

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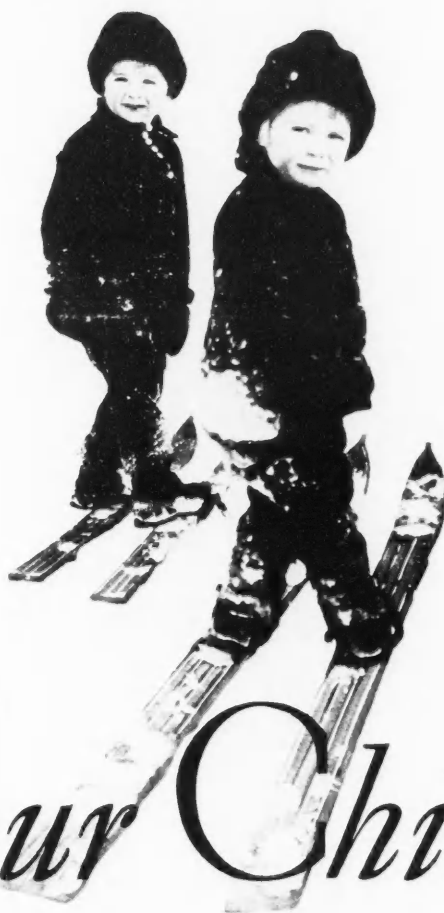
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1840 Eighty-Nine Years of Service 1929

New cinemas and theatres erected in London during the past two years, are shortly to be opened, represent an outlay of over £4,000,000. They contain a total of over 20,000 seats.

One street in Barnes, London, S.W., has been lighted by automatic lamps for the past twelve months. Each street-lamp is fitted with a selenium cell, which is affected by either twilight or fog, and turns on the light.



Mrs. Robertson, of Vancouver, B. C., who has been visiting in Toronto, guest of Mrs. George Larratt Smith, is now visiting Mrs. A. M. Russell.

Mr. and Mrs. T. R. Merritt, St. Catharines, and Miss Beatrice Merritt, of Vancouver, are guests of Sir Henry and Lady Pellatt, in Toronto.

Mr. and Mrs. S. H. Logan, of Toronto, left on Thursday of this week for Cuba.

The following passengers will sail from New York, on Thursday of this week, in the *S. S. Lapland* for a three weeks cruise to the West Indies and Mexico: Mr. and Mrs. C. C. Gowans.



MRS. J. G. MCKIRDY

Whose marriage to J. G. McKirdy, of Niagara, was one of the smart events of the season in Fort William. Mrs. McKirdy is the daughter of Mr. and Mrs. George McKirdy, of Fort William. Mr. McKirdy was guide to H.R.H. the Prince of Wales when H.R.H. fished the Niagara for five days in September, 1919.

—Photo by Fraser

Mr. and Mrs. W. Burpee, Major and Mrs. A. T. Hill, Mr. and Mrs. John Holroyde, R. J. Hart, Mr. and Mrs. Leo S. Tobin, with the Misses Dorothy and Patricia and Master Leo S. Tobin, Jr., and Dr. and Mrs. F. J. Duckett, all of Montreal; Mr. Colin Campbell, and Mrs. Alan Johnson of Ottawa, Mrs. J. C. Mueller and W. C. Muller of Toronto, and Mr. and Mrs. A. Gauthier, of Timmins, Ont.

The Patrons and Patronesses of the Occupational Therapy annual theatre night in Toronto, are: His Honour the Lieut. Gov. and Mrs. W. D. Ross, Premier and Mrs. G. Howard Ferguson, Sir Robt. and Lady Falconer, The Hon. Dr. and Mrs. Forbes Goffrey, Sir Joseph and Lady Flavell, Sir Frederick and Lady Stuart, Mrs. H. W. Beatty, Miss E. C. Harden, Mrs. T. Albert Brown, Mrs. F. E. Doolittle, Mrs. D. A. Dunlop, Col. and Mrs. Albert E. Gooderham, Dr. and Mrs. Goldwyn Howland, Dr. and Mrs. C. J. Hastings, Prof. and Mrs. H. E. T. Haultaine, Mr. and Mrs. John Lash, Mr. and Mrs. C. Sheldon Landow, Mrs. H. H. Loosmore, Mr. and Mrs. G. Harold Mara, Dr. and Mrs. E. W. Marlow, Mr. and Mrs. D. J. McDonald, Dr. and Mrs. Alexander Primrose, Mrs. Arthur Van Koughnet, Mrs. H. D. Warren, Dr. and Mrs. Malcolm Cameron, Dr. and Mrs. Geo. E. Wilson, Dr. and Mrs. Alan Brown, Dr. Duncan Graham.

A most interesting event in London, Ontario, society this season took place in St. Paul's Cathedral at 3.30 Saturday afternoon, January 19, when Anna Barbara, twin daughter of Mrs. Wilson and the late Dr. John Dolway Wilson of this city, became the bride of Walter George Constable of the Royal Artillery, only son of R. R. Constable of Carleton Place, Cully, Perthshire, Scotland. The Very Rev. Dean Tucker officiated, and H. T. Dickinson, organist of the church, played the bridal procession and recessional. The dim loveliness of the cathedral, whose altar was artistically decorated with golden candles, paper-white narcissi, palms and ferns, made a most attractive setting for the bride and her attendants, and for the smart military uniforms of the men. The bride, who entered the church on the arm of her brother, Dr. J. Cameron Wilson, wore a gown of white satin fashioned with a scalloped skirt, long in the back, and embroidered in seed pearls over net. The bodice was close-fitting, and the long sleeves formed points at the wrists. The heirloom veil of lovely lace, which partially veiled the bride's face, was held in place with sprays of orange blossoms and hung in misty folds to form a long, pointed train. Orchids, Sunset roses and lily-of-the-valley made up the shower bouquet. The bride's only ornament was the gift of the bridegroom, a Royal Artillery pin. Miss Gussie Wilson, the bride's twin sister as maid of honor, was gown in yellow georgette, which fell in graceful lines. Miss Margaret Harley Brown as bridesmaid, and Mrs. Eric Reddy of Montreal, as matron of honor, wore similarly fashioned gowns in peach and rust respectively. Brown satin hats with large bows of yellow, peach and rust maline to match the gowns were worn. The sheaf bouquets were of yellow narcissi and daffodils, and were tied with long brown streamers. The bridegroom's gifts to the attendants were Artillery miniatures. Mr. Leonard Cromwell was the groomsmen, and Major J. K. Lawson, Mr. Robert Clarke of Montreal acted as ushers. Preceding the bridal party were the flower girl and ring-bearer, little Miss Joan Wilson, daughter of Dr. and Mrs. Ivan Wilson, and Master John Wilson, son of Dr. and Mrs. J. Cameron Wilson.

Little Miss Joan, in her frilled georgette frock, matched with gold of the daffodils and tulips in her basket. Her shoes and socks were of yellow, and she wore a pretty wreath on her hair. Master John, in a page boy's suit of yellow satin, carried the wedding ring on a white velvet cushion. Mrs. Walter Hungerford, wearing a French model gown of black georgette with transparent velvet and a brilliant ornament, a Gainsborough hat of lace and velvet and carrying red roses, sang the beautiful song "Psalm of Love" during the signing of the register.

Military officers formed an arch of swords, under which the bridal party passed as they left the church, and as the bride and groom started down the steps the chimes rang out. Following the ceremony a reception was held at "Green Gables", the delightful Huron street residence of the bride's mother, who wore a gown of coffee venetian lace over black satin and carried purple iris. A smart black hat with touches of ecru. Mrs. Wilson received the guests with the bride and groom in the living-room, which was attractive with vases of spring flowers. In the dining-room, the bride's table was prettily decorated in pastel shades and lighted with tapers.

For the wedding journey, the bride wore a smart ensemble of tan velvet, with gold, and a chic hat to match. Mr. and Mrs. Constable will return to the city for a short visit before sailing for England, where they will reside.

A lovely wedding was that of Miss Helen Margaret Greenizen, daughter of Mr. and Mrs. Isaac Greenizen of Petrolia, Ontario, to Mr. Charles Errol Exley of Detroit, Michigan, son of Mr. and Mrs. Frederick Thorold Exley of Trinidad, B. W. I., which was solemnized Saturday afternoon, January 19, at 3 o'clock in St. Paul's United Church, Petrolia, the Rev. Andrew Lane, the pastor of the church performing the ceremony. The church was beautifully decorated with palms and ferns. Trailing smiles was entwined about the pillars and balcony rail, while the altar was basked with foliage, and relieved by

tall standards of spring flowers. The greenery also followed the gothic arch, and the guest pews were marked with pale pink tulips tied with white ribbons. The bride, who was given away by her father, wore an exquisite gown of point d'alencón made on princess lines. The very long train continued from the waist of the gown, and was outlined with wide ivory satin ribbon caught with orange blossoms. She wore the groom's gift, a platinum and diamond bar pin. Her veil of white tulle over flesh tulle was fastened to a becoming Stuart cap of the same lace, with a wreath of orange blossoms. Her white satin slippers were ornamented with bow-knots of rhinestones, and she carried orchids and lilies of the valley. The bride was attended by Mrs. George Tucker of Hibbing, Minnesota, as matron of honor. She wore a pale yellow chiffon gown. The skirt which was short in the front was fashioned with tiers, while the back of the skirt made with graceful draperies was long. She wore a large hat of pale yellow horsehair, and matching satin slippers. She carried an arm bouquet of yellow roses, iris and freesia. The four bridesmaids were dressed alike in chiffon gowns made with tight bodices and very long full skirts. The gowns had peplums and girdles of taffeta ribbon caught in front with rhinestone and crystal buckles. Their crin hats were poke shape, and matched their gowns, as did their satin slippers. They carried colonial bouquets and wore pearl and crystal necklaces, the gifts of the bride. Miss Mary O'Brien of Detroit wore chartreuse with turquoise ribbon peplum, bows and long ends, and girdled with variegated ribbon. Miss Isabel Egan of Petrolia wore delicate pink with matching peplum, bows and long ends, and girdled and tied with coral pink ribbon. Miss Florence Robinson of Walkerville wore turquoise girdled and tied with variegated ribbon, and having a peplum



MRS. ARTHUR A. LAWSON, OF WINNIPEG.

and bows of turquoise ribbon. Miss Alma Nichol of Windsor, wore orchid with shaded orchid ribbon forming girdle, peplum, bows and ends. Mr. Charles Perry of Detroit was the best man, and the ushers were Dr. George Saunders, Dr. Robert Schenck, Mr. Patrick Nertney, and Mr. Howard Hobart, all of Detroit. Little Miss Evelyn Shaughnessy of Petrolia, the flower girl wore pink organdie with a painted design of pastel flowers, and a bonnet to match. She carried a small colonial bouquet. Master Frederick Fitzgerald of Detroit, the page, wore black velvet breeches with frilly white silk blouse and carried a white prayer book. Miss Elma King in a becoming rose gown with a hat to match sang "Beloved It Is Morn" during the signing of the register. Following the ceremony a reception was held at "Greenwood", the home of the bride's parents. Mr. and Mrs. Greenizen, the bride and groom, the bridesmaids and matron of honor received in the drawing room, where palms, ferns,



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CANADIAN PACIFIC

and spring flowers made a lovely background. White tapers lighted the bride's table which was covered in an exquisite lace cloth. A beautiful centerpiece of mixed flowers formed a little garden. The gifts were arranged in the upstairs library, and during the afternoon a trio played in the balcony. After the reception, Mr. and Mrs. Exley left for New York, and will sail on a West Indies cruise, visiting the groom's parents in Trinidad. For travelling, the bride wore a spring ensemble of blue tweed made with a long coat, and having a smart French handkerchief blouse matching the suit. She wore a close fitting felt hat, blue shoes and carried a blue bag. She carried a coat of rodier fabric in silver beige with a large collar of natural lynx. In the evening, Mr. and Mrs. Greenizen entertained at a dance for the attendants and young guests.



BRIDGET AND BRIAN
Children of Mr. and Mrs. N. C. P. Graves, of Vancouver.

A Canadian Girl in Paris

Notes on Canadians and the Strange Story of Nijinsky.

BY DIANA MEREDITH

Paris, January 1929.

WE greet the New Year with the infamous affair of the *Gazette du Franc*, Canada's gift of the penny postage to England—Alas, had we only been as generous to France! — and the prospect of yet another change of government.

As usual the smart Parisian has amused himself à révéillonner and apparently Christmas Eve has never been so gay since the war as it was this year. Paris did not lie under the



MISS MARGARET MURPHY
Hon. Mr. Justice and Mrs. Denis Murphy, 1236 Davie Street, Vancouver, recently announced the engagement of their eldest daughter, Margaret, to Mr. Fergus E. Murphy, son of Lieut. T. J. Murphy, K.C., and Mrs. Murphy, of London, Ont. The marriage will take place early in the summer.

—Photo by Vanderpant Galleries.

same cloud as London where the anxious people waited eagerly for news of the King's illness.

Canada made her first appearance in Parisian diplomatic circles on January 1st when Monsieur et Madame Roy, the minister and his wife, M. Dupuis, the secretary, and M. Desy, the Concllor of the Legation were received at the Elysées by M. Doumergue. All the diplomatic corps was present and M. Doumergue offered his wishes for the future of our legation.

M. Henri Bordeaux writes for the *Echo de Paris* a eulogy on the lesson of Canada given to France by her intellectual ambassador the Hon. Rodolphe Lemieux. The speaker of our House of Commons sailed for Canada on the 2nd of January, after giving a series of lectures at the Sorbonne on the Political Evolution of Canada. He speaks of Canada's love for France and says in the words of Sir Wilfrid Laurier *Nous aimons la France qui nous a donné la vie, nous aimons l'Angleterre qui nous a donné la liberté*. M. Bordeaux furthers the hope that M. Lemieux, having taught France to understand Canada better, will be able to make his countrymen understand the so easily misunderstood character of the French people. That he will take with him the image of a working and thinking nation, of family peace and happiness, of religion and charity, a country who has reconstructed in ten years her ravaged territories, and whose only wish is to establish in Europe a programme of peace and understanding.

In the near future one of the ministers, or under-secretaries of state, is going to Canada to present to the city of Quebec, in pledge of France's friendship to the citadel of fidelity to the old country, a copy in bronze of the famous bust of Louis XIV by Bernin which is exhibited in the *salon de Diane* at Versailles. The presentation will furnish the occasion for several ceremonies; the work will be placed in the square of the historic old church *Notre Dame des Victoires* which will be called in future *Place Royale*. The *Maison Canadienne*, hostel for Canadian students in Paris, heralded in the New Year with a dance held on December 31st. Among students from Toronto now in Paris are: E. F. K. Browne who is studying literature, John D. Burke who is studying history, and Dr. Chisely Oake who is studying surgery. The hockey team which is now in Chamonix has just won its first match of the year at the score of 2-1.

Among Canadian visitors to Paris are major and Mrs. F. A. Wanklyn (née Miriam Hellmuth) and their small daughter Ann, who are staying a few days on their way to St. Jean de Luz where they will spend the winter months.

The play of greatest interest to English speaking play goes in Paris at the moment is a French translation of Bernard Shaw's "Caesar and Cleopatra" which is acted by the popular

Russian actor Georges Pitoeff and his attractive wife, Ludmilla.

A most extraordinary story was told to me the other day about the *homme cheval* who has been seen at the last performances given by the Russian Ballet at the *opéra*. He is still young but there is about him an air of heaviness and of stupidity as he walks mechanically, led by young women. All his gestures are accomplished slowly and uncertainly. He shakes his hanging head and walks with the step of a trotting horse. Who would have believed that this was the great favourite of Diaghileff's *balléts* some years ago? The extraordinary Petrouchka? The supple archer of Prince Igor? or the handsome negro of *Sheherazade*? It had been hoped to bring back some semblance of understanding to his eyes by showing him the spectacles in which he once took part but he did not seem to even remember that he had ever danced! The tragic story of Nijinsky is not commonly known. It appears that he wished to create a *ballé* of expression without words or music. For this he used to hypnotize his young wife to see her reactions to certain emotions, such as anger, jealousy, etc. He took photographs and notes but however the experiences were too exhausting for his unfortunate subject so he decided to experiment on himself. One day by auto-suggestion he persuaded himself that he was a horse, he was photographed pawing and stamping, but never since has he been able to regain the mentality of a human being. It is in vain that he has been taken to hypnotizers, he stays without a soul, a sort of unconscious mannequin.

A Woman's Tribute to Queen Mary

MARY MacLeod Moore, for so many years the widely read brilliant London correspondent of SATURDAY NIGHT, has written the following moving and beautiful sketch of Queen Mary in the *London Sunday Times*. We reproduce the article in part:

A Queen was once a Queen, a far-off great figure in a pageant. Someone so high above the ordinary woman that she appeared like one untouched by sorrows and ills which lesser women know so well. Almost it seemed as if a great Queen must be immune from hurt; as if she should tread a smooth path and find the briars and stones taken away; as if Life spoke unto her none but fair things. Only a child thinks this now. Men and women know better. So to-day the hearts of millions of women are not with the Queen as a Queen, a stately figure in gorgeous robes and jewels. Those hearts are beating in sympathy with a woman in anxiety; for the devoted loving wife who has suffered days and nights of strain and known the pain of hope deferred.

Through the years of her life, as maid, wife and mother, Queen Mary has been winning the respect and admiration of the country by her goodness, her dignity, her sound judgment, and her practical kindness. In this trouble the country has given to its Queen in heaped-up measure the love and appreciation she has won. It offers her, now, tenderness and a shared hope. Not the people themselves realised all that the Queen has grown to mean to them until first the war, and then the years of reconstruction, when she shared the difficulties and faced the altered conditions, taught them that the Queen was pre-eminently a woman who, although royal and walking necessarily apart, understood the life of the people as few queens have done in the past.

Queen Mary's story is the story of a woman born and bred in the England she loves so deeply. From her birth to the present time she has been part of the life of the country, and to millions she typifies English womanhood at its best.

The life of the Queen is an open book. All know the story of the beloved Princess Mary of Cambridge, who married the Duke of Teck and became the mother of our Queen. To this day older people talk with enthusiasm of the great-hearted, impulsive Princess who bequeathed to her daughter that interest in humanity, that sense of duty to others which have drawn her to study the lives of the people and to understand the conditions under which they live.

The Queen, as is well known, was born at midnight on May 27, 1867, at Kensington Palace, and enjoyed a happy childhood and girlhood with a devoted father and mother and three brothers. Her engagement to Prince George took place in May, 1893, and in July of that year she was married. Of this ideal married life and family life much has been written, but the inner life which inspired and glorified is sacred. Only the fruits are seen.

The great qualities of the Queen have had full scope during the period of her married life, and more especially since the King came to the throne, and she has shared his responsibilities and cares. One reads much of Queen Mary's thoroughness,

of her knowledge of art and of old furniture, her care of the treasures in the royal palaces; but when these things are half-forgotten people will talk of and hand down to their children the story of her deep interest in her poorer subjects, her practical suggestion for their comfort, her eagerness to help them, her courage, and perhaps more than all else her magnificent work during the war, when she shared with millions of women the anxieties and fears of those terrible years. She knew herself the feelings of the mothers with sons at the front, and she bore in her heart the griefs of the forlorn and bereaved. The war set a seal upon the link between the royal family and the nation. None will forget that the



MRS. G. R. PEARKEs
Wife of Colonel G. R. Pearkes, of Winnipeg.

Queen worked early and late for the sick and wounded, and for those who suffered in other ways through the war.

Like her subjects, the Queen economised in food and endured discomforts; she visited hospitals and brought brightness to the patients, she organised, she inspired others. To her the Central Committee on Women's Employment owed a vast deal. She used the Queen Mary's Needlework Guild to concentrate the sewing and knitting of the women of the Empire; she became Commander in Chief of the W.A.A.C.s, and when the opportunity arose for her to visit France during the war she went out eagerly to see and to praise the work of the men and women at the hospitals, at the base, of the motor-drivers and cooks, indeed, of all who were helping the men at the front.

When war ended and men returned, well or ill, the Queen welcomed them home. She devoted hours to visiting hospitals, and put fresh life into the badly injured. Although her heart was torn by the sufferings she witnessed, she never allowed her own feelings to interfere with her devotion and sympathy for those who had paid a terrible price for our safety. She was, indeed, a mother to the people.

These few words are but faint and inadequate. None can do full justice to that splendid nobility, that sincerity, that goodness. The Queen has built a great edifice, based on character: the love and devotion, the respect and the trust of a people are hers. Fresh in our minds is the message she herself sent on Armistice Day to the women. The Queen spoke with tenderness and appreciation of the war cemeteries; she referred to the fearless and devoted women; as well as men, who gave their lives, and deeply and truly the women of the nation appreciated the words. "In every part of the Empire to-day are the women who go on living with wounds in their hearts that time cannot heal."

From the depths of our hearts we are thankful that the Queen, who has set so fine an example of courage and devotion to duty under a terrible strain, is to be spared the deep wound of which she wrote. No prayer is more fervently offered by all British people than: GOD SAVE THE KING!



MRS. GEORGE W. MCPHEE
Wife of George W. McPhee, K.C., M.P., Garton, Sask.

—Photo by Gauvin-Gentzel.

Don't Get 'Flu

COLDS, as everyone knows and many already to their cost, begin in October.

When 'flu starts it is generally a sign that it is going to be of the dangerous type like that plague of 1918, and the epidemic of 1925.

But the way to avoid it is not to fear it, and not to wrap up unduly. Worrying about it may seem to have nothing to do with it, and often it has not, but sometimes it has. Frequently the person who expects to get it is just the person who does, and for no apparent reason. Why this is so is not easy to explain, for science has not yet plumbed the connection between mind and body.

As for overclothing, that is a most dangerous expedient. For one thing it is a process which goes on *ad infinitum*. That is to say, immediately you put on a thicker vest your body grows accustomed to live in a higher atmosphere. You may be warm for the first few days, but afterwards, when your body is kept at an artificial heat; you are just as liable to feel a whiff of cold air as you were before. And so you must go on putting something still thicker on.

The only difference this makes is to weaken the physical resistances. As the body becomes hotter, so do the pores of the skin open and lose their protection from damp and cold. If it is possible to lie naked amid the Swiss snows without catching cold, it is plainly not the lowness of the thermometer which we have to fear.

What is to be feared is slow working of the physical system, damp, and sudden change of temperature.

When the body is really healthy it can stand the natural strain of greater cold. Nature has equipped it with the power to increase the speed of circulation to counteract external cold. The best way to help nature is by regular habits, and physical exercise the first thing in the morning. The one keeps the system clean and well fuelled. The second sets the circulation of the most sluggish body coursing through the veins and wakes up not only the body but the brain.

Overheating the body does exactly the opposite. It is artificial and opposed to nature. In an ordinarily well heated house summer clothes are sufficient. To avoid the sudden change on going out a thick overcoat should be worn, though even this can safely be discarded if you mean to have a quick walk, with no standing about.

Ports of Paris

A GREAT transport terminus which is constantly being extended, is the port of Paris. There are, indeed, three ports of Paris on the Seine. Two are up stream—at Charenton, where the barges are unloaded which have come by river and

canal from the East of France and from Germany, and at Port-à-l'Anglais, which receives the traffic, not from England, as might be supposed, but from Burgundy, Lyons and the South. The third is down stream, at Suresnes, and this takes the barges from Rouen, Le Havre and England, as also from the Somme and Belgium. The admirable system of internal waterways, which is used more than ever since every barge has installed its own petrol engine, instead of being towed in a line by tugs or singly by horses, brought to Paris last year well over ten million tons of goods, to say nothing of what it took out. It will become busier still when there is a complete link between the Northern and Southern series of canals and rivers, as is at present being contemplated, and when there will be an easy connection by water between the Belgian and the Spanish frontiers.

Solitude

This is a lonely place, And old in dreams; the woods Fold in their wide embrace Unravished solitudes.

Here, while still evening falls, And the grey light grows less, Peace builds the shadowy walls Of ancient quietness.

Her hands uprear the gloom, And evermore round me The vast unshuttered room Or night grows silently.

She has such mighty guests To furnish for and keep, For here old Saturn rests, And Time comes home to sleep.

—R. G. T. Coventry.

Political freedom will not give us freedom when our mind is not free.—Dr. Rabindranath Tagore.



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The Governor-General and Viscountess Willingdon entertained at dinner at Rideau Hall, Ottawa, on Wednesday night of last week. The guests included Sir Robert and Lady Borden, Hon. Rodolphe and Madame Lemieux, Lady Pope, Rt. Hon. Mackenzie King, Hon. Ernest Lapointe and Madame Lapointe.

On February the 12th the Governor-General and the Viscountess Willingdon, will hold a reception at Government House, for Senators and members of the House of Commons, Ottawa, with their families, who will be in Ottawa for the session.

The State dinner, followed by a reception for the wives and daughters of

quettie, Mrs. G. Bouchard, Mrs. Lafferte, Mrs. Fafard, Mrs. C. G. Power, Mrs. O. Auger, Lady Fliset, Mrs. P. S. Benoit, Mrs. O. Boulanger, Mrs. C. M. de R. Finnis, Mrs. Antonin Galleault, Mrs. J. E. Perrault, Mrs. J. Nicol, Mrs. A. Amos, Mrs. Adelard Turgeon, Mrs. John Hall Kelly, Mrs. Frank Carrell, Mrs. Louis Letourneau.

Mr. and Mrs. William Hope, of Montreal, are leaving in February for England and France.

Mrs. Hugh Doheny, of Montreal, entertained at an informal reception at her apartment in the Chateau on Tuesday night of last week in honor of the Grand Duke Alexandra Michailovitch.



Hon. Narcisse Perreault, Lieutenant Governor of Quebec, just retired, and his granddaughter, Miss Yvette McKenna, who were among the passengers who sailed for Europe in the S.S. Cunarder Mauretania, from New York.

those attending the dinner, will be given at Government House, Ottawa, on Wednesday night, February 6th.

Mrs. H. F. MacLachlan, of Ottawa, gave a farewell dinner early last week in honor of Mrs. D'Arcy MacMahon, who will be abroad for some time.

Miss Bancroft and Miss Dorothy Bancroft are in Quebec from New York guests for some time at their brother and sister-in-law, Mr. and Mrs. W. M. Bancroft of Grande Allée.

Miss Virginia Stuart Reynolds, of Richmond, Virginia, is visiting her aunt, Mrs. Huntly Drummond, in Montreal.

Mr. and Mrs. G. Herbert Cook, the latter formerly Miss Nancy Esdaile, are returning to Montreal after spending their honeymoon in England and Scotland, where they were the guests of Mr. Cook's sisters, the Countess of Minto and the Countess of Haddington.

On February the 1st, The Governor-General and Lady Willingdon are giving a ball, and on March the 9th they will entertain at a dance for the seasons' debutantes, both at Government House, Ottawa.

Sir Charles and Lady Fitzpatrick are in Ottawa from Quebec after a week-end spent at the Ritz-Carlton, Montreal.

Mrs. P. J. Paradis and Miss Marcelle Paradis are again in Quebec after a visit to Montreal.

Mrs. B. Douglas, of Montreal, is the guest in Quebec of Mr. and Mrs. E. L. Garnett.

The Governor-General and Viscountess Willingdon were recently guests at dinner of the Hon. Chief Justice Anglin and Mrs. Anglin, of Ottawa.

Sir George MacLaren Brown sailed on Friday of last week from Saint John, N.B., for England. Lady Brown is remaining in Montreal for several weeks during which time her sister, Miss Crean, of Hamilton, Ontario, will be with her.

Mrs. A. P. Glasco, of Montreal, entertained at dinner recently in honor of Colonel and Mrs. Palin Dobson, Colonel and Mrs. Dobson with their son and daughter, who have been in Montreal for a few weeks, sailed in the S.S. Montrose for their home in Lancashire, England.

In honor of Lady Gouin, wife of the newly appointed Lieutenant Governor of Quebec, the Quebec Ladies entertained at luncheon at the Chateau Frontenac last week, when Mrs. L. A. Taschereau presided and welcomed Lady Gouin on behalf of those present and presented her with a sheaf of red roses. At the table of honor, Mrs. Taschereau, who presided, had on her right Lady Gouin, who was gowned in black satin, and wore a black hat, stone marten furs, and on her left, Mrs. Lennox Williams. Others present included Mrs. Lucien Cannon, Lady Lemieux, Mrs. A. Savigny, Mrs. D. O. L'Esperance, Mrs. Jules Tessier, Mrs. P. J. Paradis, Mrs. Camille Pouliot, Mrs. G. F. Gibson, Mrs. Alphonse Burnier, Mrs. Sewell, Mrs. D'Autoull, Lady Turner, Mrs. A. M. Tessier, Mrs. Bouffard, Mrs. L. A. Cannon, Mrs. G. Parent, Mrs. J. T. Ross, Mrs. A. J. Price, Mrs. Cho-

Eric Mullar, Mr. and Mrs. Albert Tetrault, Mr. Cholette, Mr. and Mrs. Fredrick Bindoff, Miss J. G. Sime.

Mrs. Robert Adair, of Montreal, entertained at luncheon on Thursday of last week in honor of Lady MacLaren Brown, of London, England.

Mrs. Patrick Hardy, of Toronto, with her young son, who recently arrived in Canada from abroad, is the guest in Ottawa of her brother-in-law, Hon. A. C. Hardy and Mrs. Hardy.

Mrs. John G. MacPhail, of Albert Street, Ottawa, entertained with delightful hospitality at tea last week for her sister-in-law, Mrs. W. H. MacQueen of Victoria, B. C. The tea table, exquisitely done with daffodils and blue hyacinths and blue tapers in silver holders was presided over by Mrs. W. H. Leatham, Mrs. W. L. Currier, and Mrs. C. J. Brock, assisted by Miss Macpherson, Miss Winifred Brown, Miss Maxine MacTavish, and Miss Margaret Boyd.

Miss Frances Ross of Quebec, left last week end for Toronto to join Lady Baillie and Miss Edith Baillie on an extended trip to China.

At her charming residence, Duart Hall, Rothesay, N.B., on Friday afternoon, Mrs. Hugh Havelock McLean held a reception to which about 150 guests were invited. Daffodils, hyacinths and other springtime blossoms were the fragrant decorations in the drawing room and hall, and in the dining room the handsomely appointed tea table, presided over by Mrs. Frederick R. Taylor and Miss Harriet Barnes, was centered with lovely crimson roses and white wax candles. Mrs. Arthur N. Carter and Mrs. Charles M. Rostwick, sister of the hostess, ushered the guests to the tea room. The refreshments were passed by Mrs. Howard P. Robinson, Mrs. George W. W. Ross, Miss Florence Puddington, Miss Katherine Peters, Miss Jean Stetson, Miss Margaret Peters and Miss Sylvia Frink.

Mrs. Eric S. Morse, formerly Miss Ruth Beverley Robinson, of Rothesay, held her post-nuptial reception at her residence in Halifax, N.S., on Wednesday afternoon. A large number were present in the drawing room during the hours of four to six to welcome the charming bride to her new place of residence. Spring flowers adorned the mantel and were placed about the room wherever available. Pink and red roses formed the decoration on the tea table.

The Countess of Ashburnham, of Fredericton, N.S., Brunswick, who was to have been the guest of honor at the dinner of the Ladies' British Empire League at Providence, Rhode Island, Thursday evening, was obliged to cancel her trip on account of a severe cold.

Lady Hazen, Saint John, accompanied by Mrs. David MacKeen, of Halifax, sailed from New York in the S.S. *Duchess of Athol*, on Thursday for Jamaica. They will remain in Jamaica until Feb. 4 and will then return to Bermuda to remain some little time.

Mrs. H. Atwater Smith, of Saint John, left this week to visit friends in New York and New Jersey before sailing from the former city in the *Empress of Scotland*, for a several months tour of Spain and Europe.

Mrs. Douglas McLeod, of Toronto, is visiting her sister, Mrs. John E. Sayn, at her residence in Rothesay, N. B.

Mrs. J. Royden Thomson, of Rothesay, N.B., accompanied by her daughter, Miss Betty Thomson, is visiting her husband's mother, Mrs. John H. Thomson, in Toronto, after several days spent at the Ritz-Carlton in Montreal. Mrs. Royden Thomson is the granddaughter and her daughter the great granddaughter of the late Sir Leonard Tilley, Saint John.

Miss Caddon, who has been visiting her brother, Mr. W. L. Caddon and Mrs. Caddon in Toronto, is spending a few days with the Misses MacLaren, Princess Street, Saint John, before leaving in the *Montreal* on Friday for her home in Scotland.

Mrs. Wilson M. Southam of Ottawa, entertained recently at dinner at her residence "Lindereim", in honor of Mrs. James Biggar, of Toronto. The guests were Mrs. Courtlandt Starnes, Mrs. James Biggar, Mrs. Charles Reade, Mrs. D. C. Campbell, Mrs. George Patterson Murphy, Mrs. Norman Gregor Guthrie, and Mrs. Barrett Dewar.



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"LADY DRAKE"

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For Persie

(A Demi-semi Persian Kitten.)

Peter, Warden of the Gate,
Pondering some holy tome,
If you hear an urgent meow
Know my kitten has come home.
Never had he known a fear,
Ta-l erect, and amber eyed,
He will call insistently,
Rarely was his wish denied.
You will know him by his coat,
Rich black velvet, soft and fine,
He had Persian pedigree
From his noble mother's line.
Neat white paws and chin and throat,

Air of charming impudence,
All untimely Death has come
To our door and borne him hence.
Take your key down, kindly saint,
Wait a little while for him,
Cat-like he will pause without,
Resitating for some while,
Lead him to celestial cats,
Cats of soft effulgent fur,
Friendly hearted he will run,
Greeting them with happy purr.
In perpetual kittenhood
Let him pass the timeless day.
Heed that meow importunate
Turn him not, kind saint, away.

The Homeward Drive

We glided through the foggy night,
Our car a sea-bird in heavy flight,
A grey velvet pall hung over us
Studded with amber lights.
It was so sad—so beautiful,
With beauty I could not bear—
Every sound was silenced,
Suspended in soft mid-air
I took your hand, Beloved—
But—I knew you were not there.

—Ruth Pease Johnston.

There is sorrow on the sea, it can
W. M. Letts, not be quiet.—Jeremiah.



SATURDAY NIGHT

FINANCIAL SECTION



Safety for
the Investor

TORONTO, CANADA, FEBRUARY 2, 1929

P. M. Richards,
Financial Editor

Prosperity to Solve Immigration

Realization By Peoples of Other Countries of Canada's Opportunities and Prospects Will Bring Influx of Workers to Share in Rewards—
The Achievements of 1928 and the Outlook For 1929

CANADA has a population of less than ten million scattered over an area somewhat larger than that of the United States. Fertile lands are waiting for the plow, great mineral deposits lie ready for immediate development, the manufactures are continually growing and the railways and transportation facilities prerequisite to further expansion are already available. When the people of other countries realize the value of the rich resources which are ready for improvement, there will be an inflow of workers who will share in the rewards of the great expansion that lies ahead, asserts the Royal Bank of Canada, in its monthly letter.

In 1924 the wheat harvest of Canada as a whole amounted to 262 million bushels and that for 1928 to 500 million bushels. Within these four years the area planted to the varied crops of the country was two million acres in excess of the acreage at the beginning of the period. The gross value of agricultural production in Canada is about two billion dollars a year. The discovery of types of wheat which will ripen quickly has greatly increased the land area available for this crop. More than a million acres of the total increase in wheat land was in the province of Alberta and further expansion is probable in the Peace River Valley of Alberta and British Columbia. The period has also witnessed a 600 thousand acre increase in the wheat acreage of Saskatchewan and a slight increase in that of British Columbia.

When the time approached for the harvesting of the record crop of 1928, the British and Canadian governments co-operated in bringing 8,500 harvesters from Great Britain to the farms of Western Canada. The success of this experiment makes it probable that it will be repeated.

The value of the metallic and non metallic minerals produced in Canadian mines during the first six months of 1928 was about \$165 million compared with \$84 million in 1924. Besides being the third country in the production of gold, and an important source for copper, silver, lead and zinc, Canada produces 90 per cent. of the world's supply of nickel and 85 per cent. of the total asbestos. Within the last three years there have been a number of outstanding mineral discoveries in the northern parts of Quebec, Ontario, Saskatchewan, Manitoba and Alberta. When the new mines in these areas begin producing, the rate of growth in the value of mineral production should be substantially greater than that shown during the period mentioned above. The present is a period of exploration and discovery, but the recent finds have been of such outstanding importance that there is no question but what a great period of mining development lies just ahead.

The character of the building in Canada during the last few years indicates that preparations are under way for further increases in productive activity. In the first eleven months of 1928 the total volume of building contracts awarded in Canada amounted to 153 million dollars as compared with 217 million dollars in the corresponding months of 1924. The amount of money spent for bridges, wharves, roads and streets and other engineering items increased from 5 million dollars during 1924 to 100 million in 1928; the value of the contracts awarded for industrial building increased by 300 per cent. and that for business building by 130 per cent. These percentages contrast with a 56 per cent. increase in residential building.

According to the statistics of McLean's Building Reports, the greatest increase in City building was in Toronto where the total value of the contracts awarded in 1928 amounted to 50 million dollars as compared with 25 million in 1927. —these were ten month figures. There was more than 76 per cent. increase over 1927 in the value of the contracts awarded in each of the following cities: Halifax, Saint John, Sherbrooke, Hamilton, Fort William, Saskatoon, Regina, Calgary and Victoria. It is also encouraging to note that the value of contemplated new construction as derived from recent building permits and the fact that there are a number of large new projects about to be

started would indicate that 1929 will be another good year for the Canadian building industry.

The growth in volume of manufacturing has been of even more importance than that in agriculture and mining. Although the statistics of the total value of manufacturing in 1928 are not available, the fact that there has been an increase of over one million horse power in the installed turbine capacity of the country and that the average amount of energy generated daily has doubled during the period, gives an indication of the advancement in this field. Low cost power continues to be an outstanding advantage for those manufacturing industries which locate in Canada.

Possibly the most satisfactory feature of the present healthy economic condition in Canada is that all parts of the country are sharing in the general prosperity. Though the change has not been as spectacular in the Maritimes as in other parts of Canada, yet the gain in this area has been substantial. There has been a rapid increase in the output of iron, steel and coal. The pending reorganization of the British Empire Steel Company will be an important step in Canadian manufacturing. Although large crops were harvested in the Lower Provinces, the low price of potatoes substantially reduced farm revenue. The exceptionally large supply of potatoes in both Canada and the United States lowered the price to a point where there was very little profit for the farmer. The rise in the price of cod from \$6.50 to \$9.00 per quintal increased the fishermen's income by about half a million dollars. There has been a growth of confidence in the prospects of the fishing industry and with the completion of the new cold storage plant at Halifax, it is anticipated that Maritime fishermen will be able to sell larger quantities of fresh fish both in Canada and abroad.

In Ontario and Quebec there was a late spring and for a time poor crops seemed inevitable. During the summer, however, the weather was exceptionally favourable and the harvest proved satisfactory. Owing to the fact that mixed farming is more general than in other parts of Canada, the rise in the price of animal products was of most direct benefit to farmers in these two provinces.

Since about 80 per cent. of the manufacturing of Canada is carried on in Ontario and Quebec, an analysis of the employment situation in manufacturing constitutes a good basis for the understanding of business conditions in these provinces.

Every month in the past three years has witnessed an increase in Canadian employment as compared with the corresponding month of the preceding year. Whereas the employment index in the United States in 1928 has been consistently below the level of that index in 1924, the Canadian index tends to show that the total volume of employment in Canada is now about 20 per cent. higher than in the corresponding months of 1924. The employment index for manufacturing, which is a fairly accurate reflection of

(Continued on Page 29)

GOLD & DROSS

ABANA MINES LIMITED

Editor, Gold and Dross:
I have over 1,000 shares of Abana Mines Limited, bought at various prices to average me \$3.30. I am pretty well posted on all the Abana news as sent out to the general public, and my interpretation of all I read is that certain groups appear to be playing football with it at this time. I take it that even Mr. Connell would not be in a position to buy, or contract to buy, 1,000,000 shares in this mine at figures averaging him \$5, but he is buying them for Noranda, or he is so darn sure of his guess that he is taking a great chance on his own.

—A.B., Halifax, N.S.

To supplement the information you claim to have on Abana, and to correct an apparent misapprehension of the situation, I wish to point out that Connell has only an option on 500,000 shares of the stock, at prices ranging from \$3 to \$7 per share, to be taken up in blocks as the exploration proceeds. This should re-assure you on the point of Noranda control.

It is plain that if Connell and his associates can see as they go along that the mine is developing into a profitable proposition they will take up their stock. They have operating control and they are giving the mine scientific exploration in a business-like manner, something it never had before. Some shareholders do not seem to appreciate this point. Some had their hopes unduly raised under the old regime.

The only advice worth while at this time is to watch developments closely. The next three months is the crucial time for this property. If Connell drops it a lot of toes will be hurt.

GREAT WEST SADDLERY

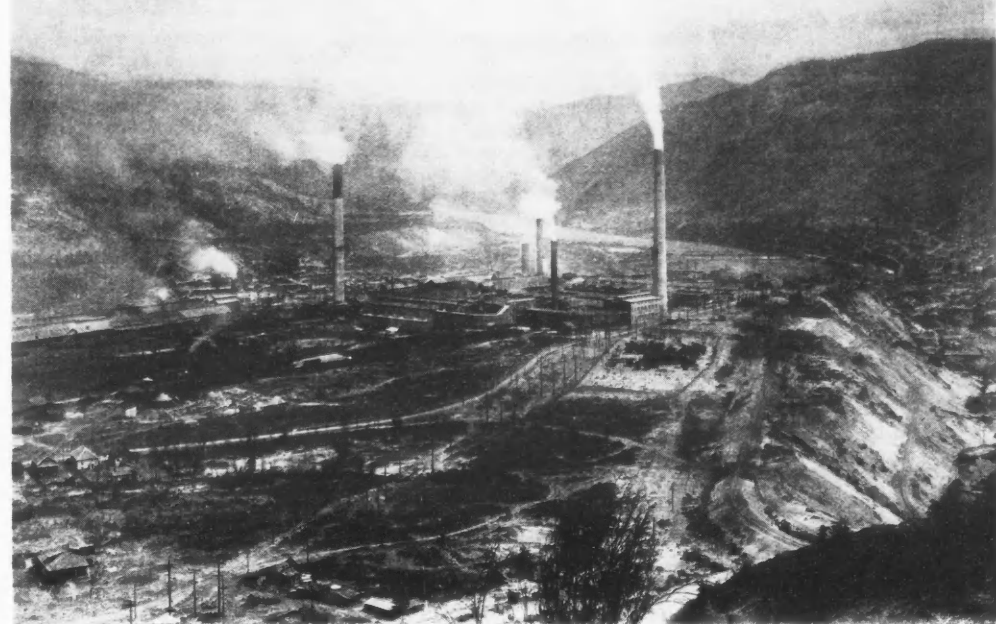
Editor, Gold and Dross:
What do you think about the desirability of buying the common stock of Great West Saddlery as a speculation? I have been told by a number of Westerners that the company is very highly regarded out there, and that people in the East do not realize its possibilities for future profit. I would appreciate it if you would let me have your opinion, and also how the preferred stock of the same company could be classified as an investment.

—A.B.D., St. Mary's, Ont.

The common is an attractive speculation for a hold, I think, at current quotations around 25. At this price it is selling at only about six times earnings on the basis of last year's report. The company has made very good progress since the reorganization and its prospects are favourable, so it appears reasonable to look for market appreciation in due course.

A succession of good crops has greatly enhanced western prosperity, and the company has naturally benefited. While a poor crop year would presumably have an adverse effect on earnings, there is no doubt that the West is today on a better basis financially than it has been for years.

The preferred stock I would class as a business man's



SMELTERS CONTINUE PLANT EXPANSION

Huge Tadanac works of the Consolidated Mining and Smelting Company of Canada, Ltd., at Trail, B.C., to which additional zinc capacity of 100 tons per day is being added, bringing the zinc production up to 4,000 tons per day, or equal to the lead capacity. The new production capacity cannot be fully utilized until the next power unit of the West Kootenay Power and Light Co. Ltd., a subsidiary of smelters, is put into operation, which will be early in the present year.

—Photo by Canadian Pacific Railway.

Trails and Trials of the North

Flin Flon in the Early Days New Travel Methods Revolutionize the Opening Up of Mineral Regions Scientific Aids At Disposal of Individual Prospectors Use of Aeroplanes Steadily Increasing

By REECE H. HAGUE

DURING the summer of 1919 I stood on a rocky outcrop overlooking a small lake in Northern Manitoba. At my feet I noticed a wild strawberry bush struggling for existence in a crevice containing soil and moss. As I stooped to pluck the miniature fruit, my companion, an Australian mining engineer, remarked, "Well, old man, one of these days you will be able to tell people that you picked wild strawberries on the site of one of the greatest copper mines in the world."

It had taken us several days by river boat and canoe to travel from the town of The Pas, about 500 miles north of Winnipeg, to the property known as the Flin Flon.

Rapids had to be negotiated and lengthy portages made over bad trails. Now the person desirous of visiting the Flin Flon mine can take an aeroplane from The Pas in the morning, go over the property and return to the town in time for his evening meal, or if haste is not so imperative, a railway has been completed to Flin Flon, by which one can journey in comparative comfort.

It was in 1915 that the Flin Flon ore body was discovered by a party of prospectors, who were grubstaking by Jack Hammell and other Toronto men. Tom Creighton, who actually made the discovery, suggested that the property be named the Flin Flon after a Chinese character in a book which he and his companions had been reading. Between 1915 and 1921 the Flin Flon was optioned by several Canadian and American mining companies. Diamond drilling revealed an ore body of 25,000,000 tons, but none of the companies involved cared to exercise their options. The sulphide ore contained copper, zinc, gold and silver, but to recover the other metals it was necessary to sacrifice the zinc. An expenditure of millions would be required to put the mine on a producing basis and the copper market was at low ebb. In 1921 the Mining Corporation of Canada, Limited, purchased the Flin Flon, the prospectors dividing between them \$1,000,000 in cash. Later the Mining Corporation of Canada disposed of a controlling interest to the Whitney interests in New York; experiments resulted in a method being evolved of recovering the zinc in addition to the other metals; copper values increased, and last year a railway was built into the Flin Flon district by the Canadian National Railway. A huge smelter is being erected at Flin Flon, water power is to be harnessed in the district, Flin Flon lake to be drained, and mining operations to be carried on on a gigantic scale, not on the Flin Flon alone, but on many other properties of merit in the district.

Unostentatiously, but nevertheless steadily, the resources of Northern Canada are being laid bare. Other great mining properties beside the Flin Flon have been discovered, and the frontier line is being year after year pushed further into the hinterland of the north.

Soon black smoke will belch from tall chimneys where now the spruce trees stand unquestioned monarchs. Human beings will have their abode, where now the animals of the wild hold sway. The tap of the prospectors pick rings out in the deep silence, awakening the squirrels to chattering and causing the lurking beasts of the forest to skulk still further into the enveloping woods. The surveyor, with rod and chains, ventures into the depths of the solitudes, a symbol of the approach of civilization. The trapper morosely loads his sleigh dogs and traps into his canoe, and journeys on to the verge of the barren lands.

During the winter of 1921 I participated in a Northern Manitoba gold rush, but the rushes which marked the discoveries of gold in California, Australia and the Yukon seem to be a thing of the past. Perhaps they might be revived if a great placer discovery was made, but I think not, times have changed too radically. Most of the important discoveries of recent years have been in the form of gold in place, which has nothing like the lure of placer, and necessitates a large expenditure before a return can be expected.

Friday the thirteenth was certainly an inauspicious day to start on a gold rush, and the fact that a blizzard was blowing when I started out did nothing to alleviate matters. That rush, as far as I was concerned, was not a success, either financially or physically. The sleigh dogs which I had hired were not up to their job and most of my supplies had to be left en route. Bad weather was encountered during the whole trip, and I sustained a

(Continued on Page 31)



S. J. MOORE

President of the Bank of Nova Scotia whose address to the shareholders at the annual meeting incorporated a timely warning against allowing the present wave of speculation to interfere with the continued prosperity of the Dominion. A distinct element of danger presented itself in conjunction with the market situation, Mr. Moore stated.

—Photo by "Who's Who in Canada"



Investment Outlook

Shrewd men of affairs study financial "barometers" in making investments.

The following vitally important indicators show future trends:

Presidents of the leading chartered banks are most optimistic for 1929.

There is less unemployment now than at any time during the past eight years.

Business indices portend continued prosperity.

Bank loans remain readily available for reliable enterprises.

Taking these factors into consideration, it is a logical time to invest in sound securities. We shall be glad to advise you in choosing discriminately.

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Investment Bankers
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The next big swing in the investment market is going to come in the rise of real estate values in and around Toronto.

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ENGINEERS & BUILDERS
ROYAL BANK BUILDING
100 KING STREET WEST
TORONTO 2, CANADA



BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND of THREE per cent. upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after FRIDAY, the FIRST day of MARCH next, to Shareholders of record of 31st January, 1929.

By Order of the Board
FREDERICK WILLIAMS-TAYLOR
General Manager
Montreal, 22nd January 1929

The Royal Bank of Canada

DIVIDEND No. 166

NOTICE is hereby given that a DIVIDEND of THREE per cent. being at the rate of twelve per cent. per annum upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Friday the first day of March next, to shareholders of record at the close of business on the 31st day of January.

By order of the Board
C. E. NEILL
General Manager
Montreal, Que. January 11, 1929.

DIVIDEND NOTICE Securities Holding Corporation LIMITED

NOTICE is hereby given that a Dividend at the rate of 6% per annum on the 6% Cumulative Preferred Stock of the Corporation from the respective dates of issue until 31st day of January, 1929, will be paid on the 1st day of February to shareholders of record in the books of the Corporation on the 15th day of January, 1929.

By LLOYD-JONES, Secretary.

The British Banking Year

Profits of Institutions Slightly Greater Than in 1927—
Depression in Heavy Industries and Bad Trade Conditions Militate Against Greater Expansion—
Deposits Show Increases

By LEONARD J. REID,

Assistant Editor of The Economist, London.

THE year 1928 was slightly more favourable for the British banks from a profit earning point of view than its predecessor. Short loan rates in Lombard Street were slightly lower, the average rate being £3. 12. 6 per cent., as against £3. 15s. per cent. in 1927, but the margin between this rate and the average rate paid by the banks on deposits at interest was £1. 2. 6 as compared with £1. 2s. 6 per cent. Among the adverse factors may be included the continuance of depression in the heavy industries and the failure of trade conditions generally to live up to the promise of the earlier months of the year.

On the other hand, the great activity which has been a feature of Stock Exchange markets during the past twelve months has undoubtedly meant increased business for the banks and should have brought in additional revenue. The monthly figures of average weekly balances of the London Clearing Banks showed an appreciable rise not only in deposits, but in advances and discounts, all of which are profitable items, while the returns of the Bankers' Clearing House for the year indicate a substantial expansion in turnover, the Town Clearing being 6.7 per cent. higher than in 1927, the Metropolitan Clearing 5.4 per cent. higher and the Country Cheque Clearing 2.2 per cent. higher.

Only one of the "big five" banks—namely, Barclays—discloses gross profits and expenditure as well as net profits. In this case, an increase in gross profits was just more than offset by an increase of £190,000 in expenditure, with the result that net profits were 0.2 per cent. lower at £2,301,309. Each of the other four banks recorded an increase in net profits—Lloyds by 2.2 per cent. to £2,528,100, Midland by 4.1 per cent. to £2,656,600, National Provincial by 0.8 per cent. to £2,108,700 and Westminster by 0.8 per cent. to £2,148,400. The aggregate profits of these five banks were £11,743,100 as against £11,562,900 in 1927, £11,759,400 in 1926 and £11,748,600 for 1925. There has thus been remarkable stability in the level of profits during the past few years, though the total is substantially below the record figure of £14,675,309 earned in 1920.

*

In no case has any change in the rate of dividend been made, distributions being maintained at the levels of the preceding two or three years. The Midland and the National Provincial pay 18 per cent., Barclays 10 and 14 per cent., respectively, on its two classes of shares, the Westminster 20 and 12½ per cent. and Lloyds 16½ and 5 per cent. The District Bank, one of the provincial banks, with headquarters in Manchester, celebrates its centenary by issuing a bonus of one fully-paid £1 share, carrying a maximum dividend of 10 per cent. for every two existing shares.

Out of their profits the five banks have allocated £900,000 to reserve and contingency funds, £1,301,000 to premises funds and £870,000 to staff funds, these appropriations being the same as in the preceding year with the exception of the staff funds, which get £50,000 more. The process of expansion of reserves, both "visible" and "hidden" is thus continuing. For the past year Barclays distributed to shareholders

only 72½ per cent. of the year's net earnings, Lloyds 78 per cent., Midland 72½ per cent., National Provincial 81 per cent. and Westminster 63 per cent. Moreover, thanks to the rise in the market value of gilt-edged and other high class securities it is unlikely that any provision has had to be made to meet investment depreciation.

Turning to the balance sheets we find that changes are very much as would be expected from the trend of the monthly figures. At the time of writing all the balance sheets have not yet been published. The Midland, the largest of the five banks from the point of view of deposits, shows an increase of over £20 millions in this item, which now amounts to no less than £394 millions, acceptances have risen by nearly £5 millions and "engagements on account of customers" have expanded from less than £17 millions to over £49 millions. On the other side of the account bills discounted have risen by £14 millions, advances to customers by £8 millions, but cash is £2 millions lower, the ratio to deposits having declined from 18.3 to 16.6 per cent. Barclays shows an increase of nearly £17 millions in deposits and of £12 millions in acceptances and endorsements. Bills discounted, advances and investments have risen by £6 millions, £7 millions and £5 millions respectively.

In common with other high class investment stocks bank shares have shown a further rise in value during the past year to a level which reduces their yield almost to that obtainable on British Government stock, and this applies even in the case of some of the shares which are not fully paid. The great strength of these institutions naturally makes appeal to those investors who desire a steady and certain income coupled with the possibility of some slight capital appreciation in future years.

Canadian Bronze

Report Shows Substantial Increase in Earnings

FOR the year ended December 31, 1928, the annual financial report of the Canadian Bronze Company, Ltd., reveals a substantial increase in earnings and a maintenance of a strong balance sheet position. The company was acquired from interests in the United States as of March 31, 1927, and the report for 1927 naturally required adjustments, which makes comparisons difficult.

Operating profits for 1928, after providing for depreciation and income tax, amounted to \$469,268, which compares with \$365,836 before depreciation and tax reserve in the preceding full year. To operating profits in the report under review, is added net revenue from investments, interests and rentals of \$25,676, leaving net profits at \$494,944. Deduction of preferred dividends at \$75,000; preferred sinking fund requirement at \$41,994 and common dividends at \$160,000, left a surplus for the year of \$217,947. Deduction of preferred premium of \$27,497, left a balance of \$190,450, while previous balance brought forward at \$217,806, left profit and loss balance in the current report at \$408,256.



COL. K. R. MARSHALL, C.M.G., D.S.O., A.D.C.
President of the recently incorporated Standard Fuel Company Ltd., which amalgamates the Standard Fuel Co. of Toronto, the Mines Coal Company, Ltd. and a number of subsidiaries. The constituent companies have successfully engaged in the fuel business for many years, and an offering of securities to the public follows the merger.

Photo by "Who's Who in Canada"

"NOW I KNOW how to Save that Baby's Arm!"



REMOTE settlement in Northern New Brunswick. A famous orthopaedist explaining to a group of doctors and nurses the newest treatment for crippled children.

In the middle of the story of a remarkable healing, an excited interruption. A frontier doctor springs to his feet with the exclamation: "Now I know how to save that baby's arm!"

This physician—one of hundreds like the beloved Dr. MacLure of Ian MacLaren's tale—could not afford the time nor the money for a post-graduate course. Neither could the community spare him.

Help has come to these men for the past three years through the visits of eminent doctors sent by the Canadian Medical Association to isolated districts. Last year over 300 such lecturers travelled Canada and Newfoundland, and conducted over 800 clinics, with an aggregate attendance of 25,000 people. Besides bringing relief to hundreds of patients with other ailments, they either helped or cured over 100 deformed children.

The entire cost of this service is annually borne by the Sun Life Assurance Company of Canada. It is one of several similar services, maintained or assisted by this Company to relieve suffering and prolong life.

SUN LIFE ASSURANCE COMPANY OF CANADA

HEAD OFFICE MONTREAL

Brazilian Traction, Light and Power Company Limited

(Incorporated under the laws of the Dominion of Canada)

TO THE HOLDERS OF THE ORDINARY SHARES OF

BRAZILIAN TRACTION, LIGHT AND POWER COMPANY, LIMITED.

The Board wish to announce that the purchase of nearly all the ordinary shares of the City of Santos Improvements Company, Limited, (an old-established English company), has recently been completed and there is thus added a large and growing public utility business to the enterprises controlled by Brazilian Traction, Light and Power Company, Limited.

The City of Santos Improvements Company, Limited, owns and operates the services of light and power distribution, manufacture and sale of gas, the water supply, and transportation by tramways and busses in the important City of Santos, Brazil, all of which services have been extended to and are in operation in the neighboring seaside town of Sao Vicente. The properties of the City of Santos Improvements Company, Limited, have been well operated and maintained and are in excellent physical condition. Santos, which is the port of the State of Sao Paulo and its extensive hinterland, is one of the most important seaports of Brazil, as may be gauged by the fact that the value of exports from Santos is well over 50 per cent. of the total exports of Brazil. Similarly of the total value of imports to Brazil close to 40 per cent. is through the port of Santos. Of the total coffee exported from Brazil nearly 70 per cent. passes through Santos.

Santos is about 50 miles by rail from the City of Sao Paulo, with which it is connected by the line of the Sao Paulo Railway Company, Limited, which is the neck of the whole railroad system of the interior, and the Sorocabana Railway Company is rapidly constructing an independent connection to the port.

The population served by the City of Santos Improvements Company, Limited, is about 165,000. Santos is not only a great shipping port but is developing rapidly as a manufacturing centre, and is only 7 miles distant from the Serra Development of our subsidiary, The Sao Paulo Tramway, Light and Power Company, Limited, with which it is interconnected. The telephone service in Santos has been owned and operated for many years by our telephone subsidiary, the Brazilian Telephone Company.

The acquisition of the shares of The City of Santos Improvements Company, Limited, calls for an expenditure of approximately \$14,000,000, and in addition to this the rapid expansion of the other enterprises controlled by Brazilian Traction, Light and Power Company, Limited, call for considerable capital expenditure in the near future. Further large power units are shortly to be installed, one of 40,000 H.P. at the Parahyba plant in the Rio district, which has already been ordered, and one of probably 60,000 H.P. at the Serra plant in the Sao Paulo district. Considerable extensions are also necessary to the light and power distribution systems, including connection to a number of towns where the light and power properties have been recently acquired. Also other services of the Company's subsidiaries call for a large amount of additional capital outlay to meet the growth of business.

In order to meet the capital requirements referred to above and for working capital, etc., the Board have decided to offer to the holders of the ordinary shares of the Brazilian Traction, Light and Power Company, Limited, including the holders of share warrants to bearer, additional ordinary shares of no par value (forming part of its unissued ordinary share capital) on the basis of one share of additional stock for each seven shares held, at a price of \$40 per share. Details of this offer are set forth in the accompanying circular letter to the Shareholders.

At a recent meeting of the Board a quarterly dividend of 50c per share was declared on the issued ordinary shares, payable on 1st March, 1929, to shareholders of record on 31st January, 1929.

MILLER LASH,
President.

TORONTO, CANADA,
January 25th, 1929.

NOTE: Copies of the above mentioned circular to the ordinary shareholders containing terms and dates of subscription and payment may be obtained at the Company's office, 357 Bay Street, Toronto, or at the office of National Trust Company, Limited, Toronto or Montreal.



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when you
bring my
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Capital Paid up... 1,200,000

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**THE
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TRUSTEES**

Investing in Sound Management

*Competent Direction of an Enterprise Should Be Essential Point Before Entrusting
Funds—Some Tests Easily Applicable by the Investor—Condition
of Prime Importance at Present Time*

TO THE investor of long experience, or even to one who has owned securities only during the past few years, the importance of management needs no emphasis. That the market has been highly selective for some time is well known. This is just another way of saying that there has been an almost continual weeding-out process. In identical lines of business there have been feasts and famines simultaneously present; one concern the victor and another the victim. That these results are almost entirely due to the respective managers is quite evident. The average investor is, no doubt, well aware of these facts.

It is but elementary common sense to demand that those responsible for the use of one's money should be capable administrators. In spite of this, however, it is undeniable that a great many investors have placed their funds at the mercy of inefficient direction. At this time in particular, according to E. C. Hammond, writing in *Barron's Weekly*, it is essential that sound management be chosen for the control of one's investments. But there is no divining rod which will magically indicate where competent superintendence may be found. What, then, are the earmarks of sound management?

The evolutionary process, by means of which civilization has reached its present development, is in force today as it has been for uncounted generations. The one great law of the universe is that of progressive change. It follows that the primary criterion of sound management is advancement in the technical and general aspects of the business. This is usually accomplished by means of research and by the rapid adoption of better ideas. There is probably nothing under the sun which cannot be improved. The concern which is satisfied to sit back and devote its whole energy to exploitation of a good process will soon find itself passed by some business which has developed even better methods.

The great research laboratories of General Electric; the General Motors large proving grounds and attendant experimentation; Packard's development of airplane motors; Montgomery Ward's retail stores; American Linseed's food products; all of these indicate that the respective managements have been, and are, unsatisfied to rest on earlier achievements. In seeking capable administrators, therefore, one should look for the research departments, the development of new ideas; and other evidence that the vital principle of progressive change is not forgotten.

Sound management is not to be obtained for nothing. Further, it must be remembered that not only the chief but subordinate administrators must be capable. This extends to the shop superintendents and their foremen. In these days of large and complex machines even the individual employee must frequently have many of the attributes formerly required only of those who had other men under control. The investor cannot, of course, interview the individuals concerned in order to ascertain their abilities.

Fortunately, there is a satisfactory method of estimating the truth. Exceptional men demand, and receive exceptional rewards. Consequently,

rates of pay and other methods of remuneration are indicative of the quality of men who are the recipients.

Much of Ford's success was due to recognition of the fact that low-cost labor is not cheap. The wage slave is apt to be expensive economy. A large part of industry's technical advancement is initiated by the men directly concerned, whether it happens to be in the shop or in the office. As a result, high-quality personnel more than "earn their keep." General Motors has recognized this point, and has enriched many of its executives through its Managers' Securities Co.

In cases where the remuneration is not known, one may judge to some extent by the length of time those in positions of authority have been with the particular business involved. If they have grown up in it, one may be reasonably sure that they have been well compensated. If, on the other hand, many of the executives are outsiders, one is justified in suspecting that the above average individuals who have started with the company have been offered better opportunities elsewhere. A concern which the best men choose to leave is hardly the one to make the most of the investor's hard earned dollars.

Another indication of sound management is good-will. The kind of good-will referred to is not that which, in the case of many concerns, forms the greater part of "assets" in the balance sheet. It is rather that faith in the business and its product entertained by the consuming public. In a sense it is different from management, but there is not the slightest question that it is the direct result of sound managerial policy, and is, therefore, another indication of capable administration.

There are many examples with which the reader is undoubtedly familiar. Sears, Roebuck's "money back including postage" guarantee has perhaps saved them as many customers as they have gained in the past ten years. The courtesy and intelligence shown by the telephone girl, all stage humor notwithstanding, is in most cases not the result of a naturally sunny disposition, but the product of painstaking instruction by efficient management which appreciates the importance of good-will. This intangible but potent item usually occupies a very minor place in the balance sheet of those concerns which have most of it. Whenever good-will toward a business is lacking in the consuming public, let the investor beware. Such a lack, or perhaps positive distrust, is an indication that there is something radically wrong with managerial policies, a severe handicap to future progress.

Further reflections of the quality of management are to be found in the financial policies of a concern. It may be somewhat difficult for the amateur investor to reach satisfactory conclusions, because of a lack of familiarity with accounting methods. However, in these days of readily available financial news and service, there is no reason why an investor should fail to inform himself on this point. He can at least obtain good advice.

One of the best indications of good financial policy is the submission to stockholders of clear and readily understood statements at regular intervals, quarterly, at least. Piffless

publicity is no meaningless phrase. The investor can afford to sit in only with those who will place their cards face-up on the table. If the statements of earnings fail to indicate gross as well as net; or contain many unexplained charge-offs; or are issued but rarely, and perhaps fail to give comparative figures; then is there good ground to believe that the management has something to hide. Such slackness may indicate nothing more than the desire of insiders to make money in the stock market at the expense of stockholders. In any event, such a company is nothing better than a "blind pool" in so far as the average investor is concerned.

Fortunately for the saving public (and for big business also, incidentally), certain far-sighted individuals have seen the desirability of open accounting methods. The railroads, perforce, furnish the best example of uniform, intelligible financial systems. The late Judge Gary, formerly chairman of the United States Steel Corp., is probably the most famous for his rigid insistence on the rights of stockholders to full knowledge of the financial affairs of their business. Not only were they given complete information but there was no insiders favored with advance "dope" for the benefit of stock market operations. Many other concerns have seen the wisdom of "open door" financial policy so that today the investor is not forced to place his funds in a dark pocket and hope for the best.

Agnew-Surpass Pfd. Offering Made of Shoe Manufacturing and Distributing Companies

A SYNDICATE composed of Green-shields & Company, R. A. Daly & Co., Limited, and the Bankers' Bond Company, are making an offering of \$1,000,000 of the 7 per cent. cumulative convertible preference stock of \$100 par value of Agnew-Surpass Shoe Stores, Limited, at \$99 and accrued dividend. This stock is callable at \$110 a share and convertible at the option of the holder into three shares of common stock of no-par value of the company. It is interesting to note that the syndicate is also offering 10,000 no-par value common shares at \$18 a share, 45,000 shares of common being held for the conversion of the preference stock. The company has no bonded debt.

The combined net earnings of the important companies which are controlled by Agnew-Surpass Shoe Stores, Limited, were for the year ending May 31, 1928, more than 2.3 times the preferred dividend requirements and equal to \$1.15 a share on the outstanding common stock of 80,000 shares. Since then earnings have been larger. Total net assets also are greater than the total issue of this stock. The companies controlled include the John Ritchie Company, Limited; John Agnew, Limited, and Surpass Shoe Company, Limited. The company, therefore, controls one of the largest manufacturers of boots and shoes, and the largest boot and shoe chain store system in Canada.

Application will be made to list the common shares in Montreal and Toronto.

Gets Under Way Harding Carpets Shows Profit for First 7 Months

ACCOMPANYING the annual statement of Harding Carpets, Ltd., is a letter which states that the report reflects financial operation for the entire period from the inception of the company, July, 1927, to October 31, 1928, although the company was in active production only the last seven months of that period. During these seven months the plant was worked up to a capacity production at which rate it is now operating, and can be maintained for about four months on the orders now on the books.

The profit and loss account for the seven months of active operation, before providing for depreciation, showed a profit of \$7,273.

Current assets stood at \$119,429 as against current liabilities of \$308,296. Of the latter, bank loans represented \$219,000. Fixed assets were placed at \$785,924 and deferred charges were \$17,005. Preliminary administration and operating expenses amounted to \$45,065 and total assets were \$1,267,425.

The capital structure comprises \$750,000 7% cumulative preferred stock, par value \$100, issued and 20,000 shares of no par value issued. No dividends have been paid yet on the preferred stock.

Dominion and Provincial
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Municipal Bonds

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and
Industrial Financing

Foreign Issues Quoted

DOMINION SECURITIES CORPORATION LIMITED

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LONDON, ENG.

Established 1901
E. R. Wood, President

WINNIPEG
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Head Office: TORONTO, 26 King St. E.



Dryden Paper Company Limited

6% First Mortgage Bonds
Maturing February 1st
1949

THE improvement in general business of the Prairie Provinces exceeded that of any other part of Canada during 1928. Building permits were higher by 62% than the previous year.

Dryden Paper Co. Limited, having its own hydro-electric development, manufactures Kraft paper for conversion into wrapping and building paper, and containers for building products, is firmly established in this growing Western Market.

Bond interest requirements have been earned as follows: Average for last three years—3 times; last fiscal year—3½ times; current earnings at the rate of 5 times. These figures indicate the steady progress being made by the Company.

NESBITT, THOMSON & COMPANY LIMITED

Royal Bank Building, TORONTO, 2
Montreal Quebec Ottawa Hamilton London, Ont.
Winnipeg Saskatoon Victoria Vancouver

Western Canada Airways LIMITED ANNOUNCE

the Establishment of an

Air Base at Allanwater, Ont.

(ninety miles east of Sioux Lookout, Ont.)

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E. R. WOOD

Prominent Canadian financier, who, as president of the Central Canada Loan and Savings Company presented a report to shareholders showing a year of gratifying development in the company's business.

—Photo by "Who's Who in Canada"

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**DENMAN & CO.
LIMITED**
INVESTMENT
BANKERS

HAMILTON BELLEVILLE
LONDON TORONTO

GOLD & DROSS

CANADIAN CELANESE LIMITED
(Continued from Page 25)

"celanese," similar products, and products which might possibly be produced by improved or cheaper methods, have to be reckoned with.

Enthusiasm for Canadian Celanese was engendered some years ago by the rapid success of the British and American celanese companies, but the present market position of the Canadian company's stocks is evidence that the investing public's expectations have not been fulfilled so far. At the time the offering was made in April, 1926, purchasers paid \$500 for a block of five shares of preferred and two of common. At present quotations this block would now be worth \$340.

The company's statement for the year ending December 31, 1928, is not yet available, and may not be for some time. Even though this should show considerable improvement, I incline to the belief that the results of operations in 1929 will do much more toward enabling the investor to form a reliable opinion of the company's future. The company is expanding its capacity, and eventually a much brighter picture may develop. At the present time, however, I do not see very much to attract the average investor.

FOX FILM CORPORATION

Editor, Gold and Dross:

Please let me know if the Class "A" stock of the Fox Film Corporation can be expected to go up. How did the company do last year? Any information you can give me as to earnings and dividends will be appreciated.

—S.A.C., Regina, Sask.

The Class "A" stock looks pretty good for a fairly long hold, on the basis of the company's favorable position and prospects, but at the same time I think that current quotations around 95½ are pretty well discounting the early possibilities. The company's earnings registered a marked expansion during 1928, the increase for the nine months ended September 29th last amounting to 76.6%, as compared with the same period in 1927.

Earnings for the period were equivalent to \$5.23 per share on 667,216 shares outstanding on September 29th, 1928, as against \$4.55 per share on 500,000 shares outstanding a year earlier. Most of this increase can be ascribed to additional earnings from the recently purchased Wesco Corporation. However, earnings in previous years were large and stable, amounting, in 1927, to \$6.24 per share, and in 1926 to \$6.25 per share on the 500,000 shares then outstanding.

Dividends of \$4 per share per annum have been paid on the present stock since its issuance in 1925, and were supplemented last year by valuable subscription rights, the new issue increasing the stock outstanding at present to 920,660 shares. It has been stated that the proceeds of the new issue will be used to return bank loans and funded debts amounting to approximately \$9,000,000, and for expansion and improvement programmes. The company's current financial position, as of September 30th last (before the stock issue above referred to), was exceptionally strong, with current assets at \$19,440,217 as against current liabilities of \$5,109,365.

The company has spent, during the last three years, \$30,000,000 in its expansion programme, and is reliably reported to be planning to spend an additional \$10,000,000 in the current year, building studios for the production of sound movies, and equipping theatres with sound apparatus.

HUMBERSTONE SHOE COMMON

Editor, Gold and Dross:

As an old subscriber and one who has profited very much from your advice in the past, I would like to know whether you would advise the purchase of Humberstone Shoe common at current prices. I realize, of course, that this stock cannot be placed in the investment class, but it seems to have attractive prospects. Is it true that the company has no bonds or preferred stock? Does its past record justify good expectations for the future?

—A.P.S., Toronto, Ont.

For one of the smaller companies in its industry the Humberstone Shoe Company has a good record and at the present time seems also to have good prospects for further progress. At current quotations of around 35 I would consider its common stock to be a reasonably attractive speculation for a business man. It is quite true that the company has no bonds or preferred stock, and consequently all future profits should accrue to the benefit of the holders of the common stock, of which there are only 20,000 shares outstanding.

From an earnings point of view, on the basis of the regular \$2 dividend on the common, the yield at current quotations of 35, is 5.71%. In addition the company paid a bonus of 50¢ a share on its common on October 15th of last year. The company is currently reported to be earning somewhat in excess of \$5 on its common, and at this figure, a price of \$35, or seven times earnings, does not appear at all excessive. On the other hand, the assets position is not any too strong, total assets of \$532,849, working out to \$26.50 behind each share of common.

The company enjoys able and aggressive management, and has a good record of progress. Net earnings for the year ended July 31st, 1928, amounted to \$98,449, which was nearly double the \$52,488 reported for the previous year. The company enjoys a good liquid position, working capital standing at \$244,646 as against \$200,796 on July 31st, 1927. The surplus account, shown in the last balance sheet, stands at \$78,320, as compared with \$30,794 the year before. In general, the outlook for the company appears to be bright. In addition its common stock has been listed on the Toronto Stock Exchange, thus affording a ready market.

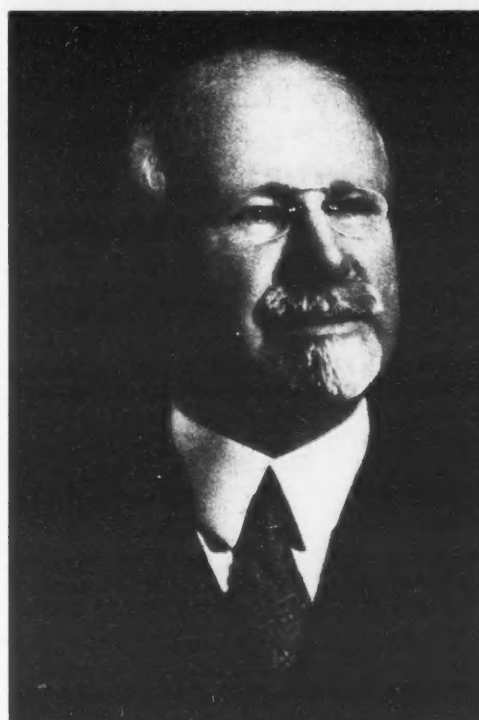
KELLY-SPRINGFIELD TIRE

Editor, Gold and Dross:

A few months ago I bought a block of the common stock of the Kelly-Springfield Tire Company, acting on information that it would go up immediately. I thought that this was good advice at the time, but I have since had reason to doubt it. It may be too late now, but I would appreciate it very much if you could give me some information about the company and let me have your opinion as to its prospects. Has the company been doing well and will it do better in the future?

—J.M.R., Milton, Ont.

There isn't much use crying over spilt milk, but generally speaking, any "advice" that a stock is due to go up immediately should be carefully investigated before any action is taken. Despite the fact that current indications are to the effect that the tire



J. A. McLEOD
General Manager of the Bank of Nova Scotia, who presented an excellent report of the year's business at the annual meeting of shareholders and who also took an optimistic view of the business future of the Dominion.

—Photo by "Who's Who in Canada"

manufacturing industry in 1929 will enjoy possibly the most active year in its history, I think that in buying Kelly-Springfield Tire Company common you have picked one of the least attractive stocks in the rubber group. While no doubt Kelly-Springfield will share to a certain extent in the business improvement anticipated, nevertheless the company is in such a position as to require quite a considerable time to establish it on a really favorable basis. Whatever may have been behind the tip which you received recently, it seems to have been based upon anything but the facts.

Kelly-Springfield Tire, prior to 1921, was a small but highly profitable manufacturing organization, but the company for some time past has experienced a distinctly unfortunate period. Out of the past seven years, the company sustained net deficits in four, with losses of \$3,439,800 in 1926, and \$1,525,749 in 1924. Net income for 1927 amounted to only \$357,741. In other words, not since 1925, when \$1.66 per share was earned after sinking fund deductions, have there been any earnings available for the common stock. Results for 1928 were also far from favorable.

The company some time ago, confronted with the necessity of strengthening its weak financial position, sold at \$21 per share, 700,000 shares of no par common stock, thus increasing the number of outstanding shares to 1,063,840. The proceeds of this sale were applied to redemption of \$4,000,000 funded debt and to liquidate bank loans, which totalled \$7,000,000 at the end of 1927. In addition to its common, the company has outstanding \$2,950,000 of 6% cumulative first preferred stock with a par value of \$100, and \$5,264,700 of 8% cumulative preferred, of a par value of \$100. Dividend arrears at the end of 1928 amounted to 27% on the first preferred, and 38% on the 8% preferred. No payments have been made on the common since 1921.

Much improvement in business is generally anticipated for the tire manufacturing companies during 1929, since crude rubber prices are believed to have practically reached rock bottom, and new car output is estimated at at least 5,000,000 units, you can see from the above that Kelly-Springfield is in such an unfavorable position as to require a very considerable period of continued prosperity to put it in anything like a favorable condition.

GENERAL BROCK HOTEL

Editor, Gold and Dross:

For some time I have been considering the purchase of some of the 6 per cent. first mortgage bonds of the General Brock Hotel Company, Limited, but a number of reports I have heard have inclined me to caution. For example I have been told that other buildings could be erected which would block the view of the Falls from this new hotel and also that other hotels are projected which might increase the competition to such an extent as to limit the General Brock earnings. What do you think of these points and what is your opinion of the bonds of the General Brock?

—A.M.R., Welland, Ont.

If your advisors have been acting in good faith, they have undoubtedly pointed out a few factors with which the investor should be familiar before purchasing these bonds. However I would classify these two points as possibilities, rather than probabilities. As to the soundness of the investment, it must be remembered that the hotel is not yet built, and that it must demonstrate its earning ability over a period of years before its bonds would entirely merit that classification.

Over against all this I believe that the General Brock

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R. G. LADD, Assistant Treasurer.

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GOLD & DROSS

Hotel has excellent prospects. There seems to be no doubt that, with the constantly increasing tourist traffic, of which Niagara Falls, Ontario, is one of the leading centres, a hotel of this nature should do a satisfactory and profitable business.

The assets behind these bonds appear to be satisfactory, the amount of the present issue being about 60% of the total valuation of land, building, and equipment, which is about the normal proportion for the average first mortgage issue. The present issue is for \$1,000,000, while the completed building has been appraised as worth \$1,376,000, the land at \$151,300, and furnishings at \$150,000, totalling \$1,677,300. According to the prospectus the actual investment to be made in the property, land, building, furnishings, and working capital included will be approximately \$1,530,000, the difference between this amount and the \$1,000,000 bond issue being cared for by the sale of common stock of the company. I am informed that large blocks of this common stock have been purchased by responsible business men of Niagara Falls, Ontario, which would tend to assure efficient operation, and thus further safeguard the bondholders.

Earnings appear to have been estimated on a fairly conservative basis. On an average annual occupancy of 53%, earnings are estimated at \$265,797, or more than four times the interest requirements on the present bond issue. I am informed that satisfactory progress has been made in the construction of the hotel, and that it will be open for business on July 1st of this year.

Much, in a business of this nature, depends on efficient management, and this would seem to be indicated at the present time. The bonds appear to be in the class of a business man's investment.

POTPOURRI

P. H., Strathroy, Ont. While I do not consider MONTREAL DEBENTURES CORPORATION, MUNICIPAL BANKERS CORPORATION and CANADIAN HOUSING CORPORATION Bonds to be attractive investments, because of the low marketability and the fact that the degree of security behind them is not clearly determinable, I think you would be increasing your risk by exchanging them for common stock of the CANADIAN TERMINAL SYSTEM LIMITED at this stage. The Canadian Terminal System Limited has very big plans which may possibly prove so successful in the long run as to make the common shares a profitable stock to buy and hold, but at this stage they are only beginning to put their plans into any sort of concrete shape and their prospects for success are still quite undetermined. In my opinion this common stock cannot be regarded as other than exceedingly speculative at the present.

L. C. P., Montreal, Que. COBALT-KITSON MINES, LIMITED, is capitalized at \$5,000,000 in shares of \$1 par. Half the shares were issued to holders of the original Cobalt-Kitson Mining Syndicate and a million shares are now being offered to the public for the announced intention of continuing mining work and for the erection of a 200-ton mill. The company holds a group of claims in the townships of Kitson and Coleman, about seven miles in an air line from the producing section of Cobalt. Latchford is the jumping-off place, the mine being up the Montreal River. A shaft has been sunk to 350 feet and it is proposed to start lateral work shortly. Several veins located on surface will be explored underground. Officials report that these veins contain native silver, cobalt, argentite, and, at depth, copper. The formation is typical of the Cobalt camp. It is clear that the company is raising money to explore a somewhat doubtful prospect in an area which has had a lot of exploration in years gone by but never developed a producing mine. The



GEORGE WILSON

Who has been appointed Finance Commissioner of the City of Toronto, in succession to George H. Ross. Mr. Wilson is a Past President of the Toronto Board of Trade and has had extensive financial and business experience. He served with the Imperial Bank of Canada and with the Union Bank, and was Assistant General Manager of the latter institution when it merged with the Royal Bank of Canada. Lately he has been Manager of the White Pine Bureau, in affiliation with the Canadian Lumbermen's Association.

—Photo by "Who's Who in Canada"

head office of the company is at Room 304, 267 Rue St. Paul, Quebec City. The consulting engineer is M. B. R. Gordon, whose office is in the C. P. R. Building, Toronto.

E. F., Aldrie, Alta. There seems reason to expect that the 5% per cent. cumulative first preference stock of the UNITED DAIRIES LIMITED should turn out well. The business has been operating successfully for a number of years and has made a good record, and there appears to be good prospects for further progress. According to the prospectus, earnings for the past eight years have not been less than twice the first preferred dividend, while in 1928 the earnings for the first six months are stated to have exceeded three times the first preferred dividend requirements for that period. The assets of the company are stated to be equivalent to over \$245 for each \$100 first preferred share. B. A., Port Arthur, Ont. The preferred stock of MONARCH ROYALTY CORPORATION is definitely in the speculative class, like that, in fact, of all oil royalty companies, for the reason that the success of such companies depends entirely upon the good judgment and honesty of those who manage the company's affairs and select the royalties in question. The very fact that the shares give you the high return they do is evident in itself of the way the investing public generally regards them. Another point to consider is that there is little or no market for the shares. If you want to sell them again you will probably have to get the company you bought them from to take them off your hands, or else find a buyer yourself. However, the company appears to stand well amongst those in this business.

Prosperity to Solve Immigration

(Continued from Page 25)
conditions in such cities as Montreal and Toronto, shows an improvement of 25 per cent. during this period.

In comparison with this 25 per cent. increase in the volume of employment, there has been about a 50 per cent. increase in the index of the volume of manufacturing. While it is not safe to accept relationships of index numbers as an accurate portrayal of such a complex relationship as that existing between employment and production, the 25 per cent. increase in employment and the 50 per cent. increase in output gives a hint that there has been an increase in output of about 20 per cent. per employee. Whether or not the increase is as great as 20 per cent., there is reason to believe that the full time use of machinery and the growth in the amount of electric energy generated in the provinces of Ontario and Quebec has meant a substantial increase in efficiency.

At the beginning of the season, crop conditions throughout the Prairie Provinces were exceptionally favourable and they remained so during June, July and the early part of August; in the latter part of the month, however, there was a severe frost which was responsible for a heavy loss in grade and a substantial decrease in yield.

The research work which was started about two years ago by the Dominion Department of Agriculture with a view to combating the rust scourge or to producing a rust-resistant wheat, is still progressing. It has been discovered that dusting with sulphur is effective in checking the disease. Experiments with sulphur dusting have been made in Southern Manitoba and what remains to be determined are the methods which are practicable from the viewpoint of cost. Twenty-six different forms of rust spores have been traced by the investigators and the "Reward" variety of seed has been found to be more resistant of stem

rust than most of the other common varieties.

It is estimated that there are now 4,700 country elevators throughout the West, having a capacity of approximately 156,000,000 bushels, as against 4,437 in 1927 with a capacity of 147,900,000 bushels. The storage capacity at the head of the Lakes was increased during the year from 73,000,000 bushels to 86,000,000 bushels.

In this connection, it is interesting to note the extent to which the Wheat Pools have increased their control of elevator capacity. In November, 1927, the Manitoba Pool controlled 57 elevators, the Saskatchewan Pool, 724, and the Alberta Pool, 158; and at the end of November, 1928, the Manitoba Pool controlled 143 elevators, the Saskatchewan Pool, 967, and the Alberta Pool, 307, — a total increase of 478 elevators during the year. There are now in excess of 1,400 country elevators controlled by the Wheat Pools.

Receipts of cattle for the period from January 1 to October 31, 1928 inclusive, show a decline over the same period last year; this supports the contention that North America is rapidly approaching the time when supplies of cattle will not meet the demand. Prices of stocker and feeder cattle have been most satisfactory from the viewpoint of the producer, and large numbers of yearlings and calves have been marketed, meeting with a good demand. Owing to a premature feeling that an acute shortage of cattle existed, prices during the summer and early fall of 1928 were disproportionately high and some price reaction resulted. Statistics from the livestock census of 1928 show that the number of cattle in Canada at the end of June, 1928, was about 400,000 less than the number in June, 1927. In this connection it is interesting to note that purchasers from the United States have been buying beef and dairy stock in all parts of Canada in anticipation of the growing need for cattle in that country.

There has been a remarkable increase in mixed farming in the irrigation belt of Southern Alberta. A large amount of fruit, such as plums, crab-apples, cherries, strawberries, raspberries, etc., is now being planted on a number of these farms and the older orchards are giving an excellent yield. Alfalfa and alfalfa seed are becoming an increasingly important crop. Near Lethbridge, the northern irrigation district, dairying and hog and poultry raising were reported to have increased 100 per cent. during the past year.

Few Canadians realize that Alberta contains more than 14 per cent. of the world coal reserves, or 87 per cent. of the coal reserves of Canada. During 1928 between 50,600,000 tons of coal from Alberta were moved into Ontario and this experiment is to be continued during the next two years. Reports from the coal dealers in Ontario indicate that coal from the Lethbridge fields is giving wide satisfaction, and that it can be sold in competition with the hard coals imported from the United States. There has also been an increasing demand for Alberta coal from the Prairie Provinces.

It is estimated that 400,000 barrels of crude naptha and 80,000 barrels of light crude oil were produced at the Turner Valley field. At the present time, at least 1,000 men are being employed at drilling and other work in the Turner Valley. Besides this, wells in the Wainwright, Ribstone and Skiff fields are making substantial contributions to the total output, and there are thirty-nine other wells now being drilled. Unfortunately, only a comparatively small amount of the natural gas produced is being utilized but this feature is receiving the attention of both the Dominion and Provincial Governments.

All lines of wholesale trade are reported to have shown a very satisfactory increase in the volume of sales as compared with 1927. This improves (Continued on Page 36)

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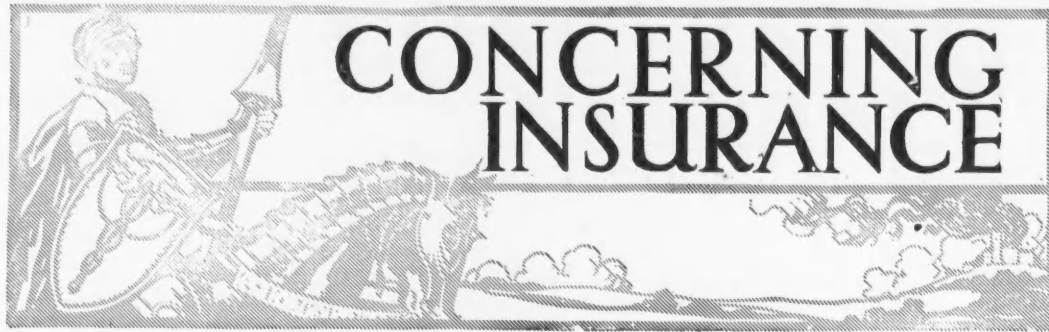


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\$530,674,000 of New Life Insurance Paid for in Canada Last Year

A NEW record was established in Canada in 1928 in the production of ordinary life insurance, according to the Insurance Sales Research Bureau, which compiles a record of the business month by month from figures supplied by the individual companies. The total new business paid for was \$530,674,000, which is \$78,000,000 more than in 1927, and represents an increase of 16 per cent. This unusually large increase reflects the general prosperity experienced in the Dominion during the past year. Every Province records an increase for the year. Ontario and Quebec, the two largest Provinces, show gains of 17 per cent. and 12 per cent., respectively. Newfoundland records the largest increase, 43 per cent. greater than 1927 business. All reporting cities also show a gain for the year over 1927. Hamilton leading with a 60 per cent. gain.

During the month of December the sales of life insurance totalled \$56,647,000, the highest month on record, and 16 per cent. greater than December sales in 1927. Sixty-seven per cent. of the reporting companies share this increase. December production shows a gain of nearly \$1,000,000 over the business sold in October, 1928, which was previously the highest month on record. December sales show increases in all Provinces, with the exception of Nova Scotia and Prince Edward Island. These figures are furnished by the Life Insurance Sales Research Bureau, and represent the experience of companies having in force 84 per cent. of the total legal reserve ordinary life insurance outstanding in the Dominion.

National Protective Companies a Merger of Loyal and Ridgely

THE National Protective Companies has been organized in Massachusetts for the purpose of acquiring the stock of the Loyal Protective Insurance Company of Boston and the Ridgely Protective Association of Worcester. Both companies are old established organizations which have been writing health and accident insurance on Odd Fellows and Masons. They operate in Canada and the United States and have a combined premium income of about \$2,250,000 a year.

The authorized capitalization of the stock consists of 200,000 shares of no par value. Shares are being offered by New York and Boston houses at a price of \$41.50 a share.

Manufacturers Refer to Insurance Jurisdiction Case

IN the report of the Committee on Taxation of the Canadian Manufacturers Association, presented at the meeting of the Executive Council in Hamilton, on January 16th, reference was made to the proceedings launched

in the courts by the reciprocal inter-insurance exchanges to determine the jurisdiction of the Dominion and the Provincial Governments with regard to licensing and taxing insurance companies. A subcommittee was appointed to inquire into fire insurance rates, especially those pertaining to sprinkler risks. Council also was told that the Quebec and Maritime divisions of the association have been asked to consider the advisability of adopting the model Fire Insurance Act in those Provinces. Divisional committees were urged to study laws of their respective Provinces with view to seeing the laws were observed and fires avoided in institutions such as hospitals and kindred places. Sprinkler systems should be recommended wherever these are felt to be necessary, it was stated.



W.M. H. McWilliams
Of Winnipeg, whose election to the Boards of Directors of the British America and Western Assurance Companies of Toronto is announced. Mr. McWilliams in addition to being a Director of the Royal Bank of Canada and of the National Trust Company, is President of the Winnipeg Elevator Company, President of the Empire Elevator Company, President of the Thunder Bay Elevator Company, and Vice-President and General Manager of the Canadian Elevator Company and the Monarch Lumber Company.

Importance of Life Insurance Thrift Work

ONE of the few instruments of thrift now left in this age of extravagance is the institution of life insurance. Its mighty work in the inculcation of the principle of thrift is too often overlooked by the public generally and by legislators in particular, who, instead of encouraging it by exemption from unnecessary taxation in the same way that savings banks are relieved from tax burdens, are altogether too prone to add to the levy. They see in the vast accumulations of assets of life companies only funds that can be readily got at for taxation purposes. They have not had the fact brought home to them forcibly enough that these assets represent really the principal savings and family protection fund of the people nowadays, and in the proportion that they belong to the policyholders and not to the shareholders they should be treated as savings and relieved from taxation accordingly.



FREDERICK SPARLING
General Manager of the National Life Assurance Company of Canada which has presented a report to its shareholders showing an increase of insurance in force to \$4,034,726.

—Photo by "Who's Who in Canada"

Excelsior Life Business in Force Totals \$85,273,827

STATEMENTS presented by Alex. Fasken, K.C., First Vice-President of the Excelsior Insurance Company at the Annual Meeting of Shareholders and Policyholders, showed that 1928 had been the best year in the history of the Company. The total business, issued and revived, amounted to \$20,009,188, an increase of nearly 20 per cent., whilst the insurance in force totalled \$85,273,827.82. The mortality experience had been exceedingly favorable, the amount paid for in death claims being less than in the previous year, although the insurance in force was 12 per cent. larger.

The interest earnings had been maintained at the same rate as secured in 1927, 6.04 per cent., notwithstanding the lower returns now obtainable on first class securities. The surplus funds, exclusive of special reserve funds, were increased by over a Quarter of a Million Dollars to \$2,089,085.19. Of this amount \$434,586 has been allotted to the deferred Dividend policies, an increase of \$167,023 during the year.

Total Assets available for the security of policyholders now amount to nearly Fifteen Million Dollars. The securities held by the Company as investments are highly regarded in all quarters, and the results of the Company's investment policy has caused it to be considered one of the strongest of Canadian Companies.

Mr. S. F. Duncan, President Provincial Paper Limited, has been added to the Board of Directors.

George T. Dewar With Seneca Jones & Son

GEORGE T. DEWAR, who was for a number of years Examiner for the Western and British America Insurance Companies at Head Office in Toronto and more recently with the Northwestern Mutual Fire Association, has become associated with the firm of Seneca Jones & Son Limited and their fleet of companies, in the capacity of field representative.

Storage Men Discontinue Free Insurance

ACCORDING to a notice sent out by the Montreal Branch of the Canadian Storage and Transfermen's Association, the practice of granting free insurance to storers against fire hazard and sprinkler leakage while goods are in storage has been discontinued as from January 1st, 1929. On goods taken in before that date and accepted on the understanding that the storage rates included free insurance, the insurance will apply until goods are withdrawn, but this cover is not to extend beyond June 30th, 1929, after which date all stores will be required to assume their own risk.

The Montreal storage men are evidently convinced that the practice of granting free insurance on stored goods is unethical and unsound.

INSURANCE INQUIRIES

Editor, Concerning Insurance:
Should not the motorist who makes no claim under his automobile policy during the year be allowed a lower rate for his insurance the next year, as is done in England?

—C. D. L., London, Ont.

It is true that companies in England give what is called a no-claim bonus to policyholders who do not put in a claim during the year, but the insurance companies over there do not seem to be pleased with the results, and no doubt many of them would be glad to discontinue the practice. Conditions are vastly different on this side of the water, and there seems to be considerable doubt that such a plan could be operated here on a sound basis.

Editor, Concerning Insurance:
Again I come to you for fatherly advice. Would you please advise me about the insurance company referred to on the enclosed slip. Would its policy be a good one to take? The rates seem to be low.

J. L., Walkerville, Ont.

As the North American Accident Insurance Co. of Chicago, with Premier Department at 198 Market St., Newark, N.J., the company to which you have reference, is not licensed to do business in Canada, and has no deposit with the Government here for the protection of Canadian policyholders.

"The Most Popular Company in the Country"

This letter was received from a Sun Life policyholder in Newfoundland:

"I am in receipt of a cheque from the Sun Life Assurance Company of Canada, being the first instalment of benefits arising from the Total Disability clause contained in my Policy No. 709147.

"I want to express my sincere thanks to the Company for its fair treatment and also to Mr. [Name] the local agent, for his kindness and attention in the matter. His kindness to and interest in his policyholders are no doubt typical of the Company he represents, and it is this, more than anything else, that has made 'the Sun' the most popular insurance company doing business in the country."

SUN LIFE ASSURANCE COMPANY OF CANADA

HEAD OFFICE MONTREAL

The Only One

There is only one man who has no need for insurance and no interest in the subject: he is the man who has no job, no business, no property, no loved ones and no home. To all others Life Insurance is a thing of vital consequence.



Great-West Life

HEAD OFFICE - WINNIPEG

Owned by Its Policyholders
Every Metropolitan policyholder is a part owner of this company. To the policyholders are paid all profits earned. There is no stock and there are no stockholders. Metropolitan is a strictly mutual organization.
CANADIAN HEAD OFFICE - OTTAWA, ONT.
Metropolitan Life Insurance Co.

ASSOCIATED ALL-CANADIAN INSURANCE COMPANIES

The Toronto Casualty Fire & Marine Insurance Company

HEAD OFFICE: TORONTO

President: G. LARRATT SMITH.

General Manager: A. E. DAWSON.

Merchants' and Employers' Guarantee and Accident Company

HEAD OFFICE: MONTREAL

President: J. C. H. DUSSAULT.

Managing Director: A. E. DAWSON.

Canadian General Insurance Company

HEAD OFFICE: TORONTO

President: W. W. EVANS.

General Manager: A. E. DAWSON.

LYMAN ROOT, MANAGER FOR CANADA
GUARANTEED BY THE SUN OF LONDON
ROBERT LYNCH STALLING, ASSISTANT MANAGER
PLANET ASSURANCE COMPANY LIMITED
HEAD OFFICE FOR CANADA - SUN BLDG. - TORONTO
APPLICATIONS FOR AGENCIES INVITED

CONTINENTAL CASUALTY COMPANY

H. A. BEHRENS, PRESIDENT.
Paid-up Capital and Surplus \$6,500,000 Assets \$20,375,039.57
ACCIDENT, AUTOMOBILE, BURGLARY, PLATE GLASS, SICKNESS
Insurance
Service Unexcelled
HEAD OFFICE: FEDERAL BUILDING TORONTO
R. D. BEDOLFE, CAN. GEN. MGR.

The Ocean Accident & Guarantee Corporation, Limited

Canadian Head Office:
Federal Building, Richmond & Sheppard Streets, TORONTO
Accident, Sickness, Liability, Automobile, Plate Glass, Burglary,
Guarantee Bonds, Fire, Boiler, Electrical Machinery.
J. A. MINGAY, Manager for Canada
Applications for Agencies Invited

THE Employers' Liability Assurance Corporation, Limited

Offices: Toronto—Montreal
Automobile, Accident, Sickness, Liability, Guarantee Bonds,
Plate Glass, Burglary, Boiler and Fire.
C. W. I. WOODLAND, General Manager
For Canada and Newfoundland
APPLICATION FOR AGENCIES INVITED
Branches: Winnipeg Calgary Vancouver London Ottawa



The Casualty Company of Canada

HEAD OFFICE TORONTO
Automobile, Plate Glass, Burglary, Fire, Guarantee,
Accident and Sickness Insurance
We invite agency correspondence.
COL. A. E. GOODERHAM, President
A. W. EASTMURE, Managing Director

New Opportunities with the New Year

There are numerous opportunities for desirable agents to secure the representation of this company in their districts.

Applications for Agencies Solicited.

The Dominion of Canada GUARANTEE & ACCIDENT INSURANCE CO.

HEAD OFFICE — TORONTO
COL. A. E. GOODERHAM, President
C. A. WITHERS, Vice-Pres. & Man. Director
H. W. FALCONER, Asst. Man. Director
BRANCHES: Montreal, St. John, Halifax, Ottawa, Hamilton, London, Winnipeg, Calgary, Vancouver, London, England; Kingston, Jamaica.

ROSSIA OF COPENHAGEN DENMARK

J. H. RIDDEL, Manager
Head Office for Canada TORONTO
E. C. G. JOHNSON, Asst. Manager
REED, SHAW & McNAUGHT,
64 WELLINGTON ST. WEST
ONTARIO PROVINCIAL AGENTS

NORWICH UNION FIRE INSURANCE SOCIETY LIMITED

ESTABLISHED 1797
TIME TRIED AND FIRE TESTED
MANY KINDS OF INSURANCE WRITTEN
INSURE IN THE NORWICH UNION

Peace of Mind is the First and Greatest Benefit of Life Insurance



Your wife, your children, your father or mother, or anyone else dependent upon you, can be protected by a Commercial Life Insurance Plan. Policy for the following very small outlay:
Age Amount Annual Premium
25 \$5,000 \$12.25
35 10,000 22.50
45 20,000 46.25
Full particulars gladly supplied at any of our offices.
Edmonton Calgary Saskatoon Regina

EAGLE STAR & BRITISH DOMINIONS INSURANCE COMPANY LTD.

OF LONDON, ENGLAND
Assets Exceed \$100,000,000
J. H. RIDDEL, Manager
Head Office for Canada TORONTO
E. C. G. JOHNSON, Asst. Manager
DALE & CO., LTD., General Agents, Toronto, Montreal, Halifax
E. L. McLEAN, LTD., General Agents, Toronto

WEBER BROS.

REAL ESTATE.
CITY PROPERTY, FARM LANDS, RENTALS.
INSURANCE.
WE WRITE ALL CLASSES OF INSURANCE.
FINANCIAL AGENTS.
MORTGAGES AND LOANS NEGOTIATED.
TIME SALES PAPER FINANCED.

Edmonton Credit Building, Edmonton, Alberta.

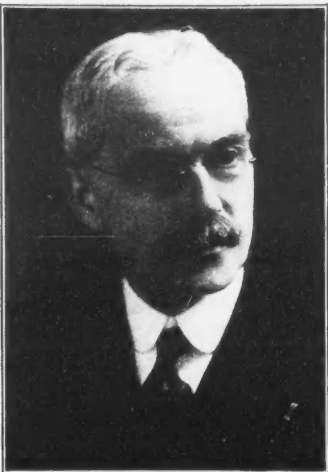


ers, I advise against insuring with it.

If you took out a policy with this company and met with an accident, payment of your claim could not be enforced through local courts, but you would have to try to collect in the United States. This puts a policyholder in an unlicensed company practically at its mercy when it comes to collecting a claim.

When you insure with a licensed company, you are under no such disadvantage, as the payment of all valid claims can be readily enforced through the local courts if necessary. Licensed companies must maintain assets in Canada in excess of their liabilities here, so that the funds are available for the payment of these claims.

Insurance that is not readily collectable when you have a claim, is dear at any price.



W. H. MALKIN
Mayor of Vancouver and head of the large wholesale house of W. H. Malkin Co. Ltd., who was recently elected to the Board of Directors of The Dominion Life Assurance Company.

Editor, Concerning Insurance:

Re: Ensign Insurance Company
The above company has a branch office at Saskatoon and its head office is apparently at Toronto. Can you give us any information regarding the company? Its financial standing, whether its principles of doing business are safe, if they have deposit with the Government, what business they have in force and if they are considered safe to insure with.

—G. A. L. Birtle, Man.

Ensign Insurance Company has been in business since March 7, 1922, and is regularly licensed by the Dominion Insurance Department to transact business throughout Canada.

At the end of 1927, the latest date for which Government figures are available, its total assets were \$449,588.77, while its total liabilities except capital were \$49,806.81, showing a surplus as regards policyholders of \$399,781.93. The paid up capital was \$200,000.00, so there was a net surplus over paid up capital and all liabilities of \$199,781.93. The net amount of insurance in force was \$8,018,227 with premiums of \$79,051.67.

It is in a sound financial position and safe to insure with. It is a non-tariff company, and is one of the group of non-tariffs under the management of Massie & Renwick, Limited, the other members of the group being the Dominion Fire Insurance Co., The Northwestern National Fire Insurance Co., The National Ben-Franklin Fire Insurance Co., The Firemen's Insurance Co. of Newark, and the Girard Fire and Marine Insurance Co.

Editor, Concerning Insurance:

What do you think of the stock of Canadian Insurance Shares Limited, being offered by Canadian General Securities Limited at \$50 per share? Can you tell me if the company offering the stock is the same company which recently agreed to purchase or underwrite some 15,000 or 25,000 new shares of the Toronto Casualty in connection with the reorganization of its capital stock? Do you know if the Toronto Casualty is interested, and if the new company is another holding company for its stock? Do you know what its other holding companies were capitalized at?

—D. L. C., Montreal, Que.

Stock of Canadian Insurance Shares Limited is not an attractive buy for the average investor in my opinion, owing to the length of time which in the ordinary course must elapse, even under the most competent management, before any return can reasonably be expected on your money. The prospectus frankly states that the dividend policy must follow the normal course of development of an insurance business, and that it would be unlikely that profits in substantial volume could be available for distribution by way of dividends in the early years. Shareholders, in fact, are specifically requested not to expect substantial dividends in the earlier years of operation.

This candor is a commendable feature of the prospectus. Of course the

prospectus anticipates that the rewards in later years will provide "more than adequate deferred compensation for what may not have been made available in the first three to five years." The "first three to five years" is an altogether too optimistic estimate of the time required in which to effect these results in my opinion, when it is remembered that the insurance companies now paying substantial dividends and thus making up for what the shareholders were deprived of in the early years are all companies which have been in business many years, from fifteen to fifty or more.

One of the objects, according to the prospectus, is to organize a new insurance company, to be called Canadian Re-Insurance Corporation which is to engage in the business of re-insurance. Bringing a new Canadian insurance company to the point where it is making substantial underwriting profits is a lengthy process at best. Another object is to acquire control of existing insurance companies, and it is announced that already control has been acquired of three insurance companies with an aggregate annual premium of approximately \$1,500,000. The names of these three companies are not disclosed in the prospectus. Buying control of the existing Canadian companies which are making money to any extent would be very costly, and would leave little room for further profits in that direction for some years to come, as the price required to be paid for such control would discount future earnings to some extent at least. Buying control of companies which have not been making money but have been losing money on their underwriting would probably be even more costly, as it would likely involve a careful re-organization of underwriting methods and management over a more or less lengthy period.

Canadian General Securities Limited is the company to which was allotted 15,000 of the new \$10 shares of the Toronto Casualty Fire and Marine Insurance Co. when the capital was re-arranged a few months ago. There was also an additional allotment to be made of 11,193 shares to Canadian General Securities Limited, after the existing shareholders had first been offered an opportunity to subscribe for them.

It is generally known that two of the companies of which control has been acquired by Canadian Insurance Shares Limited are Toronto Casualty Fire and Marine Insurance Co. and Canadian General Insurance Co., two of the Toronto Casualty group, but the name of the other company has not been made known, and on inquiry I learned that it is not available for publication. I understand, however, that the third company is not Merchants and Employers Guarantee and Accident Co., the other member of the Toronto Casualty group.

The previous holding companies in connection with Toronto Casualty stock have been Ackerman-Dawson, Limited, with \$100,000 preferred and \$100,000 common stock; Torcas Associate Companies Limited, with \$250,000 preferred, and 5,000 common shares of no par value; Canadian Associate Companies, Limited, formed with \$250,000 redeemable 7 per cent. preferred shares of par value of \$100 each, and 10,000 common shares of no par value, which was later increased to \$1,000,000 of 7 per cent. cumulative preferred shares of the par value of \$100 each, and 25,000 common shares of no par value. The authorized capital of Canadian Insurance Shares Limited is 200,000 common shares of no par value, and 100 management shares of no par value, of which 50,000 common shares and 100 management shares compose the present issue. The common shares are being offered at \$50 per share, which would place a value on the present issue of 50,000 common shares of \$2,500,000. On that basis, the 200,000 authorized common shares would represent a value of \$10,000,000. It can easily be understood that a very substantial amount of profitable insurance business would have to be transacted in order to earn a satisfactory return on such a capitalization.

NOTICE TO READERS

Saturday Night's insurance advice service is for the use of paid-in-advance mail subscribers only. Saturday Night regrets that it cannot answer inquiries from non-subscribers.

Each enquiry must positively be accompanied by the address label attached to the front page of each copy of Saturday Night sent to a regular subscriber, and by a stamped, self-addressed envelope.

Each letter of enquiry should refer to one subject only. If information on more than one subject is desired, the sum of fifty cents must be sent with the letter for each additional question.

Inquiries which do not fulfil the above conditions will not be answered.

The Best Agents in Canada Represent THE MOUNT ROYAL ASSURANCE COMPANY

ESTABLISHED 1902
Head Offices: 465 St. John Street, Montreal

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G. U. PRICE, LTD., Bank of Toronto Bldg.
C. C. LINDSEY, 610 Temple Bldg.

Extract from an Agent's letter: "I do appreciate the way you people settle claims. It is an asset to an agent to represent a Company which is right on the job."

H. C. BOURNE, Vice-President and General Manager.
J. A. MACDONALD and J. J. S. DAGEVAIS, Assistant Managers.
FLOYD E. HALL, Inspector.

Applications for Agencies are Cordially Invited

The General Accident Assurance Company of Canada

HEAD OFFICE—TORONTO

No company is equipped to give greater service to an agent - - - almost every known risk covered, except life. A few additional agents are desired.

THOS. H. HALL,
Managing Director.

W. A. BARRINGTON,
Manager.

The Protective Association of Canada



Assets \$289,157.00, surplus to policyholders over \$150,000.00

The Only Purely Canadian Company
Issuing Sickness and Accident Insurance to Members of the Masonic Fraternity Exclusively.

Agents in all Principal Cities and Towns in Canada.

E. E. GLEASON,
Pres. & Gen. Mgr.

Head Office
Granby, Que.

J. G. FULLER,
Secy., Asst. Mgr.

MILL OWNERS MUTUAL FIRE INSURANCE COMPANY

OF IOWA
GENERAL CLASSIFICATION OF BUSINESS TRANSACTED
ASSETS \$2,704,949
POLICYHOLDERS' DIVIDEND RATE 25% TO 30%
Seneca Jones & Son, Hamilton, Ont.—Canadian General Agents.

NORTHWESTERN MUTUAL FIRE ASSOCIATION

SEATTLE, WASHINGTON

HEAD OFFICE FOR CANADA, HAMILTON, ONTARIO.

Writing Fire Insurance at Cost
Assets \$4,026,244.79

ALL POLICIES DIVIDEND PAYING AND NON-ASSESSABLE

BRANCH OFFICES:

Toronto, Ottawa, Vancouver, Victoria, Edmonton, Saskatoon, Winnipeg, Montreal, St. John, Halifax and Charlottetown.

FIRE ACCIDENT SICKNESS MARINE
AUTOMOBILE LIABILITY HAIL

Union Insurance Society of Canton, Limited

CANADIAN HEAD OFFICE
TORONTO

COLIN E. SWORD, Manager for Canada

A British Company Established in 1835 by British Merchants of the Far East.



BRITISH NORTHWESTERN Fire Insurance Company

HEAD OFFICE, TORONTO.

J. H. RIDDEL,
President & Managing Director

E. C. G. JOHNSON,
Asst. Manager

BRANCH OFFICES: WINNIPEG, CALGARY, VANCOUVER

MERCHANTS CASUALTY INSURANCE COMPANY

HEAD OFFICE — WATERLOO, ONT.
OPERATING UNDER DOMINION CHARTER

SPECIALIZING IN
ACCIDENT — SICKNESS — AUTOMOBILE
INSURANCE

APPLICATIONS FOR AGENCIES INVITED
LIBERAL CONTRACTS

Columbia Insurance Company

NEW JERSEY
WITH WHICH IS ASSOCIATED THE PHOENIX ASSURANCE CO., LTD.
OF LONDON, ENGLAND

J. B. Patterson, Manager. C. W. C. Tyre, Assistant Manager.

Wm. Lawrie, Deputy Assistant Manager.
HEAD OFFICE, CANADA, 480 ST. FRANCIS XAVIER ST., MONTREAL



BOND THAT "KEY" EMPLOYEE

In the background of every man's life is a weakness. The breaking point may come any day. Let us Bond him for you at once. Write for rates.

FIDELITY

INSURANCE COMPANY OF CANADA

A. E. KIRKPATRICK—President
36 TORONTO STREET TORONTO

Progress Toward Hudson's Bay

Railway Within 48 Miles of Churchill Terminus at Close of 1928—Expenditure Totals \$5,000,000 During Past Year

UP-TO-DATE information on the progress made in the development of Canada's Hudson Bay Route is contained in a report recently prepared by the Natural Resources Intelligence Service of the Department of the Interior in co-operation with the Department of Railways and Canals. The objective set on the extension of the Hudson Bay Railway during 1928 was Mile 460, thus bringing the steel within 50 miles of Churchill. Actually the steel reached Mile 462 thus accomplishing all that was expected and leaving only 48 miles to be constructed during 1929 to reach the tidewater terminus.

The mobilization of men and materials and equipment necessary to accomplish the work planned for 1928 on the railway and at the port is dealt with in the report. At the peak of operations during the season it is stated that 2200 men were employed on the railway. At Churchill the preliminary operations on port development employed 349 men during the season and a feature of the operations was that the work was materially expedited by the use of airplanes which operated between Churchill and the end of steel.

The report points out that the visit to Churchill of Frederick Palmer, eminent British Engineer, which resulted in the selection of that port as tidewater terminus, was made in August 1927. In a little more than a year from the date of Mr. Palmer's report, the railway had been advanced 106 miles from the point at which Churchill extension leaves the original line to Nelson at Mile 356. In the operations of 1928 the equipment used on the Hudson Bay Railway work included three steam shovels, a track-laying machine and twelve locomotives.

The past summer was a very busy one at Churchill in the construction of temporary docks and the commencement of permanent construction. During the navigation season some 16,000 tons of material sent in by sea from Halifax and Sydney were unloaded at the new port and the dipper dredges, "Churchill No. 1" and "Churchill No.

2," built at Montreal especially for the work, appeared on the scene as well as the hopper barge "Chesterfield." A second hopper barge was also towed from Port Nelson to Churchill and added to the equipment. The arrival of the dredges clears the way for an early start on extensive development this year and large supplies of materials are now on hand for prosecuting the work.

Up to March 31, 1928, there had been expended on the work at Churchill, \$897,950 and during the present fiscal year to November 30 there had been a further expenditure of \$2,561,000 making a total of \$3,458,950. The expenditure on the Hudson Bay Railway up to March 31, 1928, is given as \$20,780,248 and since that date up to November 30, the report states, an additional \$2,606,000 has been expended, a total of \$23,386,248. The expenditures on the railway and port during the 1928 season alone exceeded five million dollars. The cost of the railway, exclusive of ocean terminals, when completed it is estimated will be in the neighbourhood of \$28,500,000.

The development of the ocean terminals will account for an expenditure of many millions more and other work in the development of Canada's northern transportation route includes the establishment of modern aids to navigation in Hudson Bay and Strait. The aerial expedition established by the Department of Marine and Fisheries at three points on Hudson Strait in 1927 continued its reconnaissance until late in 1928 and much useful information bearing on navigation was secured. As a result strategic locations for aids to navigation are being selected and these will include direction-finding devices which will be of invaluable assistance to navigators in those northern waters.

The report on "Progress in Development of Canada's Hudson Bay Route" reviews the history of the development of the Hudson Bay transportation scheme and includes a consideration of its economic aspects and of the mileage involved in the new rail and water route from various centres in Western Canada to Liverpool.



W. E. WILDER
Vice-President of Wood, Gundy and Company, Ltd., who has been elected a director of the Investment Corporation of Canada, Ltd.
—Photo by "Who's Who in Canada"

per share of Class "A" stock, or nearly three times preferential dividend requirements. The total assets after deducting all current liabilities as of August 1st last were \$926,000, or \$476,689.04 after deducting first mortgage bonds to be presently outstanding.

The management and control of the new company will be in the hands of F. H. Bole, president, and his associates, D. L. Bole and Gabe H. Smith, all of whom have been responsible for the conduct of this business since its inception.

Preference Asked Increased Exports of B.C. Lumber to Australia Under Consideration

NEGOTIATIONS under way for the securing of a tariff preference from Australia on Canadian lumber and lumber products, will, if carried to a successful conclusion, mean a tremendous increase in the export of lumber through the Port of Vancouver. At present Australia imports annually about 800,000,000 feet B.M. of lumber in various forms. Half of this total comes from the Baltic; 350,000,000 from North Pacific United States ports, and the balance, or only about 50,000,000, from British Columbia. If the suggested preference of one shilling per 100 superficial feet, should be granted, it is reasonable to assume that a much larger portion of Australian lumber requirements would be purchased in Canada.

A coast delegation went east recently to interview Hon. James Robb, Minister of Finance, and the Hon. James Malcolm, Minister of Trade and Commerce, with a view to having the Federal Government open negotiations with the Governments of Australia and New Zealand. In addition to the matter of preference, the delegation also took up with the ministers the question of improved transportation facilities for freight shipments between British Columbia and Australia and New Zealand ports.

We have pleasure in announcing that
Mr. Carl H. Hall
is now associated with this firm as
Assistant Manager of our London,
Ontario, office.

Harley, Milner & Co.

Members Toronto Stock Exchange
INVESTMENT SECURITIES

Private wire connections to principal financial centres

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Branch Offices:

Halifax, Saint John, N. B., Quebec, Ottawa,
Toronto, Winnipeg.
Connected by Private Wires

Gurd Profits Up Sales During 1928 Show Gain of 16 Per Cent

THE financial report of Charles Gurd & Co., Limited, for the year ended Dec. 31, 1928, has gone forward to shareholders, and covers the first full year of operations since the reorganization of the company. The first report issued covered the period from June 9, when the new company was formed, up to Dec. 31, 1927. Thus it is difficult to make comparisons as regards profits, but in the matter of annual sales a fair comparison can be made, as stated in the remarks of Alexander M. Murphy to shareholders, these showing an increase of 16 per cent. over 1927. Mr. Murphy also states that annual operating profits show an increase of \$39,046.

The report shows that net profit for 1928, after depreciation and income tax, amounted to \$207,917. From this was deducted preferred dividends at \$27,959, and common dividends at \$72,375, leaving a surplus for the year of \$106,683. Previous balance was brought forward at \$59,759, leaving a profit and loss balance of \$157,442.

Working capital shows an increase, excess of current assets over current liabilities standing at \$370,453, as against \$265,966 at the end of the preceding year. Among the assets in the balance sheet, call loans are up from \$120,000 to \$210,000.

Noranda Rights

Shares Offered at \$45 on
Basis of 1 for 30

DIRECTORS of Noranda Mines, Ltd. have decided to offer subscription rights to shareholders of one share at \$45 for each 30 shares held. As there are 2,168,566 shares outstanding this means the issue from the treasury of additional stock amounting to 72,285 1/2 shares, which at \$45 would provide \$3,252,818. It is the intention of the directors to retire \$2,450,000 bonds still outstanding and to capitalize the \$1,500,000 expenditure on the doubling of the plant capacity and enlarging of the underground workings, a total of \$3,950,000. As the returns from the sale of additional shares fall short \$700,000 of providing this total amount, it is evident that a considerable part of that program must be paid out of earnings or by disposal of the 9,000 shares still remaining in the treasury, worth at present market prices more than \$600,000.



G. G. BLACKSTOCK
Of G. G. Blackstock & Co. Limited, recently elected a member of the Toronto Stock Exchange.

Increased Earnings for Canada Vinegars

NET profits of Canada Vinegars, Ltd., for the six months ended November 30th, 1928, as shown in the statement presented at the annual general meeting, after deducting cost of operation, management, selling, office and organization expenses was \$256,992.

After deducting all charges, the profit available for distribution on the 92,000 ordinary shares of no par value was equal to \$2.15 per share or at the annual rate of \$4.30. In the year ending November 30, 1927, earnings were equivalent to \$2.06 a share and in 1926 to \$1.71 per share.

Current assets of the company are valued at \$382,356 against liabilities of \$118,552, leaving the net working capital of \$263,804. In the previous balance sheet, as of April 1, 1928, current assets were valued at \$420,361 and liabilities at \$356,384 with working capital of \$65,977.

New Stock Offering By Electric Elevator

ANNOUNCEMENT has been made of a new issue of 31,500 shares Class "A" stock (no par value), of the Electric Elevator and Grain Company, of Fort William, carrying a bonus of one share of Class "B" stock for each four shares of Class "A" stock purchased. This company has been incorporated to acquire from the Bole Grain Company the Electric Elevator of that city. This business has been continuously and profitably operated for the past twelve years. The average earnings for the past four years were over \$135,000, equivalent to \$4.31

Forging Ahead

New business exceeds \$100,000,000.

In every respect the London Life enjoyed remarkable progress in 1928.

New Insurance Issued	\$104,889,728
Almost twenty millions greater than the business of the previous year.	
Insurance in Force	\$352,042,076
A gain of fifty-six millions over 1927—the largest gain in any single year.	
Total Assets	\$50,817,791
Include no speculative securities, and have grown from nine millions in the past ten years.	
Rate of Interest	earned on invested assets 6.5 %.
Reserves for Policy Liabilities	greater by \$2,668,415 than required by Dominion Insurance Act.
Surplus Earnings	—After meeting all Government requirements and in addition to providing for all profits due and accruing to policyholders the accumulated Surplus amounts to over \$5,500,000.
The rapid growth of The London Life is due in large part to the public demand for insurance protection at guaranteed low premiums and low net cost.	

Copy of the Fifty-fourth Annual Report will be gladly mailed on request.

London Life Insurance Company

"Canada's Industrial-Ordinary Company"
HEAD OFFICE - LONDON, CANADA

(Average Growth)
Doubling in Size
Every 4 Years

1916

\$4,715,000
INSURANCE
IN FORCE

1920

\$96,600,000
INSURANCE
IN FORCE

1924

\$178,325,000
INSURANCE
IN FORCE

1928

\$352,042,000
INSURANCE
IN FORCE

We beg to announce the opening of a

Branch Office

in the City of
OTTAWA
VICTORIA BLDG., WELLINGTON ST.

on February 1, under
the management of

MR. J. LANSING RUDD

Browne, Urquhart & Co.

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266 ST. JAMES STREET — MONTREAL

Cochran, Hay & Co.

Limited
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Dealers in
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**Canadian Government
Provincial, Municipal
and
Corporation Securities**

R. A. DALY & CO.

LIMITED
BANK OF TORONTO BUILDING
TORONTO
R. A. DALY, Member
Toronto Stock Exchange

Maintaining its reputation for breaking records

Stronger than ever—with \$100,000 added to the Reserve Fund—The "Old Huron & Erie" entered its 66th year with bright prospects for greater growth and prosperity.

Here are the results of its stewardship for the sixty-fifth year:

Savings Deposits - \$10,761,000
Increase \$910,000

**Huron & Erie
Trustee Debentures \$22,824,000**
(Issued in Canada)
Increase \$1,048,000

Total Assets - \$43,222,000
Increase \$1,208,000

Under the law, Huron & Erie depositors and debenture owners have first claim upon every dollar of the corporation's assets, totalling \$43,222,000. Included in that amount is the large paid-up capital and reserve fund of \$7,600,000—surplus security provided for depositors and debenture owners.

Freedom from all anxiety and doubt about security is enjoyed by over 45,000 persons who deposit or invest their savings with this dependable old institution.

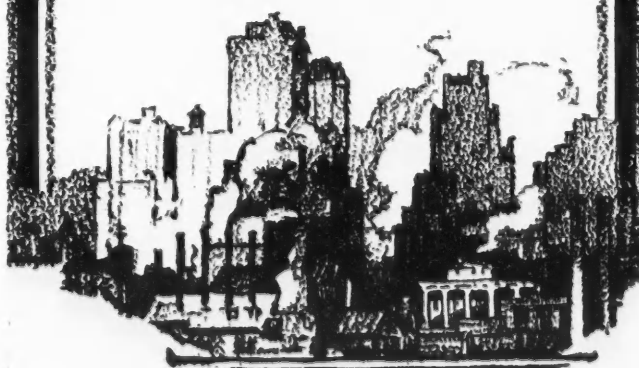
Join that contingent of satisfied customers the next time you have a deposit to make or an investment to arrange.

The Huron & Erie MORTGAGE CORPORATION

"Older than the Dominion of Canada"

Branches in five Provinces
London Toronto Hamilton
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Maj.-Gen. The Hon. S. C. Mewburn, K. C., C. M. G., Vice-President
M. Ayleworth, General Manager



Oldest Trust Co.

Toronto General Trusts
Reports Record Year

THE forty-seventh annual report of the Toronto General Trusts Corporation shows the marked progress attained by Canada's oldest trust company during the financial year 1928 under review. Not only have the total assets of the corporation increased by over \$12,000,000, in spite of heavy distribution of maturing estates and trusts, but the net profits for the year at \$461,731.14 exceeded the impressive total of the previous year by over \$60,000, establishing a new high record.

All departments have shared in the expansion witnessed during the year, and this finds ample reflection in the total assets appearing in the three sections of the balance sheet, as follows:—Capital assets, \$6,019,555; guaranteed assets, \$15,429,597; trust assets, \$160,365,995. Total, \$181,815,147.

The net profits for the year under review were \$461,731.14, which with the balance brought forward from the Dec. 31, 1927, report, \$228,831.56, plus the premium on shares of stock issued during the year, \$502,955, made a grand total of \$1,193,517.79 available for distribution, appropriations, etc. Of this amount dividends absorbed \$276,601, provision for Federal, provincial and municipal taxes, \$64,000; appropriation for office equipment, \$14,244.13; office premises written off, \$42,769.04, and transfer to the reserve fund of \$500,000, leaving the credit balance in profit and loss account at \$295,903.62, an increase of \$67,072.06.

New Records

National Trust Report Shows
General Advancement

THE statement of the National Trust Company for the year ending December 31st, 1928, indicates that at that date the assets under the company's administration showed a gain of over \$20,000,000, as compared with a year earlier, standing at \$202,141,701.46 as against \$181,383,867.40. The largest item of assets under capital account consists of mortgages, principal and interest, amounting to \$3,150,226.26, as compared with \$2,916,883.61 at the close of December, 1927. Total of assets in capital account amounted to \$6,293,033.41, as compared with \$6,259,085.06 at December 31st, 1927.

The Guaranteed Trust Account shows an increase of over \$3,335,572.81, of which \$2,474,577.10 is in savings deposits, this being the largest yearly increase in this department so far in any one year. The balance of the increase under this heading is in guaranteed trust investments. Funds and investments in the estates, trusts and agency account at \$178,104,574 show a gain of \$17,388,000.

The net profits of the company after providing for all costs of management, directors' and auditors' fees, contingencies, etc., amounted to \$527,949.36, to which must be added the sum of \$52,494.07 brought forward from 1927, making the total at credit of profit and loss account \$580,443.43, which has been appropriated to pay four quarterly dividends at the rate of 12 per cent. per annum, amounting to \$360,000; a bonus of 1 per cent. amounting to \$30,000; to provide for Dominion, provincial and municipal taxes, other than taxes on real estate, \$76,510.47, and to carry forward in profit and loss account, \$113,933.96. The net profits of the company for 1928 established a new record.

Pulp and Paper Directory is Useful Reference

AT the present time, when the pulp and paper industry, largely by reason of recent happenings in the newsprint branch of the same, is so much in the public eye, the "Gardenvale Directory of Pulp and Paper Mills and Allied Trades," published by the Industrial and Educational Publishing Co., Ltd., at Gardenvale, Que. (price \$2.00) fills a distinctly useful place.

In addition to a statistical survey of the industry in Canada, it contains a complete list of the pulp and paper mills operating in this country with details as to their officers, directorate, equipment, production, capitalization and so forth; lists of the mills classified according to products; "Who's Who in Paper"; a list of printers and publishers; another of Canadian daily and weekly newspapers and magazines; a directory of pulp and paper machinery and supply companies; and much other information useful to those interested in the industry, but unobtainable elsewhere in so concise and compact a form.

The book is, in fact, almost indispensable to those engaged in the production and sale of pulp paper and allied products. Further than that, it is a most handy work of reference for publicists and others who find it necessary to look up information with regard to pulp and paper companies operating in Canada or with respect



FRED PAGE HIGGINS, F.C.A.
Well known chartered accountant of Toronto, who was recently chosen a Vice-President of the American Audit Association. He has also held the office of President of the Institute of Chartered Accountants of Ontario.
—Photo by "Who's Who in Canada"

to specific mills and their capacity, etc.

It is obvious that a highly commendable effort has been made to render the work accurate and up-to-date, and, in view of the position that the pulp and paper industry has come to occupy as in the lead among the manufacturing enterprises of the country, its usefulness is unquestionable.

Reports Best Year

Dominion Radiator Earns
\$21.70 on Common

THE Dominion Radiator and Boiler Company, Ltd., had its record year in 1928, both as to volume of business and net profits. The net profit after all taxes and depreciation for the year amounted to \$369,031, which is equal to \$21.70 a share on the 17,000 common shares outstanding. The company has no bonded indebtedness or preferred stock.

The total assets are shown at \$3,213,593, of which current assets make \$1,479,587. Accounts payable, including the Dominion profit tax, are shown at \$66,090, so that the whole of the current assets except this amount represents working capital. The reserve for depreciation now stands at \$566,619 and the surplus at \$880,884 while the common stock appears at \$1,700,000.

The cash account stands at \$997,859, made up of \$97,859 in operating account and \$900,000 shown as special deposits. Accounts collectable stand at \$109,622, after deducting reserves and the inventory at \$372,106. Real estate, buildings and equipment are listed at \$1,725,140.

Waterloo Trust

Report Shows Increase of \$1,
435,951 in Total Assets

THE sixteenth annual report of the Waterloo Trust and Savings Company shows a net profit for the year 1928 of \$104,976 which, with the balance brought forward from 1927 makes a total of \$109,976. This amount has been disposed of as follows: Two half yearly dividends at the rate of 7 per cent. per annum, \$52,500; Dominion Government income tax, \$5,205; transferred to reserve account, \$45,000; balance carried forward, \$7,271.

Thomas Hilliard, president, reports that the business of the company in 1928 showed gratifying expansion, total assets as at December 31st, 1928, amounting to \$9,003,539 as compared with \$7,567,587 for 1927, an increase of \$1,435,951. The company's guaranteed funds, deposits and general investment receipts again show a considerable increase. The total funds from the public in this department as at December 31st, 1928, amounted to \$6,373,799, an increase of \$954,574.

The shareholders of the company have received advice of the issuing of sufficient new shares to bring the amount of paid-up capital to one million dollars.

at the
centre
of
business



CONCOURSE BUILDING

100
Adelaide St. W.
Toronto

Elgin
4722

For plans and full particulars of the Concourse Building, consult the management.

CONSOLIDATED RENTAL AGENCIES.

Office: Ground Floor of Building, ELGIN 4722.

356P18

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INVESTMENT BROKERS
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EASTERN SECURITIES COMPANY

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EL. 3461



THE MONARCH LIFE ASSURANCE COMPANY

HEAD OFFICE

WINNIPEG

Summary of Twenty-Third Annual Report

CONTINUED PROSPERITY

Comparative History of Progress

As at Dec. 31st	Assets	Assets	Premium and Interest Income
1916	\$ 9,007,464.00	\$ 816,376.01	\$ 248,747.78
1922	32,431,349.00	3,000,373.85	1,011,357.04
1928	57,542,267.00	8,045,266.96	2,088,559.27

1928 Interest Earning Power, 7.64%. 1928 New and Revived Assurance \$12,170,145.00.
Real Estate Reduced to \$49,944.48. Well Secured Investments for all Funds.

FIELD SUPERINTENDENTS:

C. A. CRYSDALE Pacific Division, Vancouver F. H. PROBY Western Division, Regina W. G. NEELY Manitoba Division, Winnipeg
JOHN H. ROMIG Ontario Division, Toronto J. L. ROUTLY Quebec Division, Montreal

Opportunities for Progressive Salesmen



FLIN FLON IN THE EARLY DAYS

A photograph of the site of what promises to become one of Canada's most important mines, taken before the recent development had got under way. In contrast to the transportation difficulties of the past, the traveller may now proceed to the Flin Flon mine by rail, or may even complete a round trip from The Pas, giving ample time for business at the mine, in one day by air.

Trails and Trials of the North

(Continued from Page 25)

frozen leg. True, I staked some claims adjacent to those on which a spectacular discovery had been made, but after paying for the assessment work for a year or so, let them lapse and pocketed my loss.

Travel in the North during the last few years has been revolutionized. I well remember the first aeroplane that was flown to The Pas. In 1921 I believe it was. Indians over whom it passed apparently took it for a thunder bird, for when it landed bullet holes were found in one of the wines.

At the present time planes are comparatively common in the north. During the summer months forestry patrol work is done by aeroplanes and commercial planes take men and supplies to and from the mining camps. This means a considerable saving of time for mining engineers and highly paid officials who wish to visit properties.

Jack Hammell, who was responsible for the staking and development of the Flin Flon, and who has made a fortune for himself and a number of prospectors, had the vision to realize the possibility of aeroplanes for prospecting work. He formed the Northern Aerial Minerals Exploration, Ltd.; over two million dollars was subscribed; ten aeroplanes were ordered and bases established at strategic points across the pre-Cambrian shield, which covers a considerable part of the northern area of Canada.

Hammell thus instituted what has been described as the most amazing treasure hunt in the history of the world. Units of Hammell's army of prospectors, geologists, engineers, etc., will be moved from point to point in the mineralized zone by gigantic monoplanes. Ships carry supplies into

Hudson Bay, and provisions and gasoline are trekked up the rivers by scows to northern bases.

Hammell contends that by using aeroplanes, what it would take fifty years to accomplish in the ordinary way of prospecting can be done in five years. He prophesies that the next five years will see a dozen new mining fields opened up in Manitoba, Ontario and Quebec.

Electrical appliances for locating the occurrence of mineral have been invented and the whole business of prospecting is being changed. Prospectors associations have been formed and lectures are delivered to members by prominent geologists.

Even the prospector who sticks to the old fashioned canoe finds that he can cover more territory and save considerable labor by attaching an outboard engine to his craft. These engines are light and easily packed over portages. They are invaluable for travelling on the northern lakes.

Dog teams and horse teams, which were a few years ago used exclusively for winter transport work in the north, are giving place to various types of snowmobiles, and freighting has consequently been greatly simplified.

To the old prospector who trod the "trails of '88", the new order of things must be almost unbelievable. The terrors and difficulties of life and travel north of 53 are gradually being overcome, but the northern regions are still no place for weaklings. The winters are no less bitter than they were in the old days, the danger of frost bite no less acute; and the mosquitoes and flies which make life a misery in the summer months are just as pernicious and tenacious as they ever were.



JACK HAMMELL "ON THE GROUND"

The man who grubstaked the original party of prospectors who discovered the Flin Flon Mine, and who has been one of the most enterprising figures in the mineral development of Canada. Mr. Hammell's recent undertaking, Northern Aerial Minerals Exploration, Limited, has established air bases throughout the north and is engaged in what has been described as "the biggest treasure hunt in history."

Danger Behind Speculation

President and General Manager of Bank of Nova Scotia Warns Against Continued Gambling on Future—Only Cloud on Horizon of Continued Prosperity

THE fever of speculation which marked the year 1927 continued, with occasional recession, throughout 1928, pointed out S. J. Moore, President of the Bank of Nova Scotia, at the annual meeting in Halifax. But contrary to predictions and expectations, no serious permanent decline in prices occurred. "The opinion of many," he stated "seems to be that this condition can safely continue indefinitely. Therein lies a serious danger. The present market price of many stocks seems to be entirely out of line with what may reasonably be expected from them in the years to come."

"It is quite true that market values are no longer primarily based upon the assets behind the stock issues and the dividend return thereon, but chiefly upon the earning power, both actual and potential. Undoubtedly one reason for this change in valuation is the increase of capital in the hands of many investors who prefer to buy non-dividend-paying stocks or stocks paying only small dividends, but which have

prospective earning power that will eventually result in substantial appreciation in the value of the share. This applies not only to Canadian investors but to even a greater extent to the increasing number of investors in the United States and Great Britain who are attracted by the success and prospects of our Canadian enterprises. One result is that common stocks are the most popular ones at the present time. Sooner or later, however, this condition is sure to change, and stocks which have not a large potential earning power will find a much lower market. Great discrimination, therefore, seems to be necessary if serious losses involving real hardship to many, are to be avoided."

On the same subject Mr. J. A. McLeod, General Manager of the Bank, pointed out that it had been the uniform experience of many nations for at least a century past that well justified optimism in times of great prosperity is apt to develop into speculative enthusiasm.

"The earnings from hard work,

and proceeds of loans, based on good credit, have time and again been spent extravagantly or invested unwisely," he continued. "While fortunately there is little evidence of wasteful extravagance in either private or corporate or public expenditures at the present time, there is no doubt that the general level of stock prices has advanced beyond real values and to a considerable extent now represents expected future benefits."

"It is quite true that over long periods of years in the past the values of securities in certain growing industries have shown considerable appreciation, but only the investor

who is able and willing to wait a long time can expect to reap the benefit. Experience has shown that in the long run stocks as a whole must sell on the basis of an assured current yield to the investor. In spite of the present large security holdings by insurance and investment institutions who have expert knowledge and can afford to wait, we can see no reason why the usual relation between stock prices and stock yields should be modified appreciably."

Both the President and the General Manager expressed the utmost confidence in the general business situation.

James Richardson & Sons

Limited

Investment Bankers

STOCKS AND BONDS

"A Complete Service to Investors"

WINNIPEG

MONTREAL KINGSTON TORONTO
BRANDON MOOSE JAW SASKATOON EDMONTON

We offer the unsold balance of

30,000 SHARES
COMMON STOCK

The Canadian Terminal System Limited

Dividends Exempt from Normal Federal Income Tax under Present Law

The following information has been summarized from letter by Mr. H. Addison Johnston, General Manager of the Corporation of the Canadian Terminal System Limited:

Business: Canadian Terminal System Limited has been organized under the laws of the Dominion of Canada, for the purpose of controlling and operating public utilities and of holding, buying, and selling securities of public utility and other companies in large or small blocks as the Directors may deem advisable. In view of the character of the business, the Corporation expects to derive substantial earnings from appreciation in the value of securities as well as from dividends or interest thereon. Continuance of the substantial growth in the public utility industry to meet the steadily increasing public and industrial demands for electric light and power, gas service, Terminal Warehouses, Grain Terminals and lake transportation should afford favorable opportunities for this Corporation.

Assets: The Corporation now owns a majority of the Voting Trusts Certificates representing the controlling Common Stock of the Canadian Rail and Harbour Terminals Limited at Toronto (the largest Terminal Warehouse in the Dominion of Canada), and also a majority of the Voting Trust Certificates representing the common stock of Montreal Rail and Water Terminals Limited (second largest Terminal Warehouse in the Dominion of Canada), subject to certain charges which are being met in due course. The Corporation also owns a controlling interest in the stock of the Collingwood Terminals Limited, and contemplates the immediate construction of grain terminals in Penetanguishene and Meaford, having a total prospective capacity of 5,000,000 bushels. An agreement has already been entered into on behalf of the Company with the Town of Meaford for the erection of the elevator at that town. The Corporation also owns the controlling interest in the National Utilities Corporation Limited, which owns and operates public utilities in a number of Manitoba municipalities and it plans extending its interest in public utilities through the National Utilities Corporation Limited or other subsidiary companies to include several of the largest cities and towns in Northwestern Ontario and in Manitoba and Saskatchewan. The Canadian Terminal System, Limited, was recently granted an exclusive gas franchise for a period of twenty-five years in the City of Fort William, Ontario, and plans have been completed for the erection of a modern gas and coking plant at this city. This Company also has in project the construction of a fleet of modern Great Lakes Steamships. The consolidation of these various projects, including the Terminal Warehouses, the Grain Terminals, and the Lake Transportation Lines, forms a complete unit for economic storage, transportation and marketing of grain and other products. The Voting Trust Certificates and shares of said Companies owned by the Corporation are, with other assets, subject to a mortgage and pledge to secure the Twenty-Year 6% Gold Debentures hereafter mentioned.

Capitalization: Twenty-Year 6% Mortgage Sinking Fund Gold Bonds Authorized — \$5,000,000
Outstanding — 215,000
Twenty-Year 6% Gold Debentures Authorized — 2,000,000
Outstanding — 1,070,000
Common Stock, no par value Authorized — 300,000 shares
Outstanding — 300,000 shares

Management: The administration of the Corporation's affairs is being actively handled by The Honourable E. C. Drury, former Premier of Ontario; H. Addison Johnston, Vice-President and Treasurer of The Canadian Rail and Harbour Terminals, and E. J. S. Wallwork, C.P.A., under the co-operative direction of the Board of Directors, which comprises the following:

A. E. WARREN,
General Manager, Canadian National Railways.
Vice-President, Canadian National Electric Railways.

JOHN McMILLAN
General Manager, Canadian Pacific Railway Company's
Telegraphs.
Vice-President, Montreal Rail and Water Terminals, Limited.

COLONEL ROBERT STARKE
President, Dominion Transport Company, Limited.
Director, Reliance Insurance Company of Canada.

COLONEL FREDERICK MCROBIE
President, Canadian Transfer Company, Limited.
Director, Dominion Transport Company, Limited.

GRAHAM CURTIS
President, Montreal Rail and Water Terminals Limited.

JOHN J. FITZGERALD
President, The Property Corporation of Canada Limited.

T. W. FORAN
President, Maple Leaf Insurance Agencies Limited.

HON. E. C. DRURY, LL.D.
President, Collingwood Terminals, Limited.
Prime Minister of Ontario 1919-1923.

LOUIS COTE, K.C., LL.D.
Thompson, Cote, Burgess and Thompson, Barristers,
Ottawa.

G. L. LAFFOLEY
President, Montreal Board of Trade, 1927.
General Manager, Mark Fisher Sons & Co.

T. A. NEELY
Director, Montreal Rail and Water Terminals, Limited.
Director, Continental Terminals, New York.

M. R. TWOMEY
President, Twomey Management Corporation, Limited.

HARRY PRICE
Vice-President, Collingwood Terminals, Limited.
Vice-Chairman, Ontario Athletic Commission.

R. B. HUTCHESON, N.P.
Chairman, Executive Committee, Montreal Debenture Corporation.

Earnings: Moores & Dunford, 110 East 42nd Street, New York, internationally known consulting engineers, report, as follows:—"After a most careful survey of the situation covering all of the existing facilities and proposed expansion, we are of the opinion that The Canadian Terminal System will show a substantial and increased profit each year . . . and that at the end of three years of unified operation the net profits should be in excess of One Million Five Hundred Thousand Dollars."

Price per share - \$35.00

We recommend these shares for investment and offer them for subscription, subject to allotment. Application will be made in due course to list these shares in the Toronto and Montreal Exchanges.

The Willison Neely Corporation

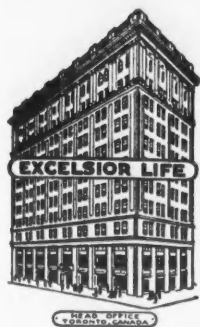
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Canadian Pacific Railway Building
MONTREAL OTTAWA PETERBOROUGH LONDON TORONTO WINDSOR WINNIPEG

The statements contained in this advertisement are not guaranteed, but are based upon information which we believe to be reliable.

A Year of Records

BEST IN THE COMPANY'S HISTORY



Transactions of the year
1928 show—

1. The largest increase in volume of business.
2. The largest increase in total income.
3. The largest increase in assets.
4. A continuance of favorable mortality.
5. Rate of interest on investments maintained.
6. Expense rate further reduced.

The following figures indicate solid progress—

		Increase
Income	\$3,605,828.52	\$448,203.31
Assets	14,797,720.30	1,470,567.35
Insurance Issued and Revived	20,009,188.00	3,290,716.00

Insurance in Force
\$85,273,827.82

EXCELSIOR

LIFE

INSURANCE COMPANY

HOME OFFICE—EXCELSIOR LIFE BUILDING, TORONTO
GEO. H. NICHOL, City Manager
306 Excelsior Life Bldg., Toronto.



C. S. HAMILTON

Whose appointment as manager of the Toronto Branch of the Trusts & Guarantee Company, Limited, has just been announced by the General Manager.

Canada Permanent Profits and Assets Show Notable Increase in 1928

CANADA Permanent Mortgage Corp. had profits of \$1,046,788 in the year ended December 31, 1928, compared with \$1,009,601 in the previous year. Twelve per cent. dividends on the \$7,000,000 of capital required \$840,000 of this. The reserve fund was increased by \$500,000 to \$8,000,000 and the sum of \$98,919 is carried forward at credit of profit and loss.

Mortgages on real estate now stand at \$58,578,125, compared with \$53,469,446 at the close of the previous year. Total assets are up \$67,167,242 from \$63,661,691.

Sterling debentures are down more than \$1,000,000 to \$12,281,955, but dollar debentures show a notable increase, from \$21,146,849 to \$24,247,436. Savings deposits are up from \$13,149,623 to \$14,465,550.

Following is the company's record since 1913:

Year	Paid-up Capital	Profits	Earned %	Div.
1913	\$6,000,000	\$884,626	14.7	10
1914	6,000,000	876,765	14.6	10
1915	6,000,000	872,105	14.5	10
1916	6,000,000	866,126	14.4	10
1917	6,000,000	852,325	14.2	10
1918	6,000,000	824,532	13.7	10
1919	6,000,000	827,984	13.8	10
1920	6,000,000	854,277	14.2	10
1921	7,000,000	896,366	12.7	12
1922	7,000,000	903,019	12.9	12
1923	7,000,000	911,789	13.0	12
1924	7,000,000	922,683	13.1	12
1925	7,000,000	946,167	13.5	12
1926	7,000,000	967,724	13.9	12
1927	7,000,000	1,009,601	14.4	12
1928	7,000,000	1,046,788	14.9	12

*\$6,000,000 for the first six months and \$7,000,000 for the second six months.

Noted Business Man Passes

IN the death of the late Emil C. Boeckh which occurred in Toronto on Jan. 15 last, Canada and particularly the City of Toronto lost and outstanding citizen.

Beginning his business life with his father over 50 years ago, it was mainly through his efforts that one of the largest businesses of its kind in Canada was built up, and the company, of which he was President for many years, acquired a name that has been respected throughout the Dominion for over 70 years and has also become known in many parts of the world.

The late Mr. Boeckh, while a man of quiet disposition, took a prominent part in many of the commercial organizations of both the city and the Dominion. He was a member of the Toronto Board of Trade for over 43 years and of the Canadian Manufacturers Association since its beginning.

He was widely known in the club life of Toronto, one of the oldest members of the National Club and a mem-



THE LATE EMIL C. BOECKH.
—Photo by "Who's Who in Canada"

ber of the R.C.Y.C. for many years, besides being connected with fishing, hunting and golf clubs in which sports he was enthusiastically interested.

He was a man of great executive and organizing ability who had the much-to-be-desired faculty of drawing good men to him and developing them to the fullest extent. He maintained throughout his life a spirit of loyalty and co-operation amongst his fellow workers and employees and was dearly beloved by a wide circle of friends including many business associates who have been in almost daily contact with him for 30 years and more. A man of absolute integrity in his dealings with all, of a happy and cheerful disposition always, this clean, honest and industrious life will be an example to many young men of to-day and his passing will leave a void long to endure in the hearts of his numerous friends.

*Messrs. Thomson and
McKinnon, Members of the New
York Stock Exchange and other
leading exchanges, beg to announce
that Mr. George H. Ross, at pres-
ent Commissioner of Finance,
Corporation of the City of Toronto
will on February 1st 1929, become
associated with the firm, with offices
in the Standard Bank Building,
Toronto*

New York

January 21st 1929

The Toronto Casualty Fire and Marine Insurance Company

HEAD OFFICE

TORONTO

CANADA

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Vice-President, Penny Bank of Ont.
Vice-President, Teachers' Insurance
& Annuity Association of America.

A. E. WILSON,
President, A. E. Wilson & Co. Ltd.,
Toronto.

Balance Sheet as at December 31st, 1928

ASSETS		LIABILITIES	
Bonds and Deben- tures	\$ 847,076.05	Premium Reserves	\$ 271,816.65
Mortgages	66,100.00	Reserve for Unpaid and unreported claims	123,548.43
Cash on Hand	20,221.59	Reserve and Unpaid Losses under Un- licensed Reinsur- ances	1,398.20
Cash in Banks	156,715.27	Interest due on Re- insurance Balances	2,471.05
Accrued Interest	9,023.01	Reserve for Agents' Contingent Com- missions	2,500.00
Agents' Balances, excluding all bal- ances prior to Oct. 1st, 1928	153,066.23	Taxes due and Ac- rued	13,953.85
Due from Reinsur- ance Companies	9,685.02	Reinsurance Bal- ances	108,654.10
Market Value of Securities over Book Value	10,296.17	Cash withheld from Unlicensed Reinsur- ers	14,962.17
Due from other Companies	2,607.96	Agents' Credit Bal- ances	3,791.67
		Sundry Liabilities	3,434.40
		Capital Paid Up	\$445,118.50
		Surplus	283,133.27
		Surplus to Policy- holders	728,251.77
	\$1,274,792.30		\$1,274,792.30

We have pleasure in announcing that

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Standard Fuel Offering of Preferred Follows Amalgamation of Firms

AS a result of the amalgamation of common share interests of the Standard Fuel Company of Toronto, Limited, and the Milnes Coal Company, Limited, announcement is made of offering by Wood, Gundy & Company, Limited, of a new issue of \$1,400,000 6½ per cent. cumulative preferred shares of Standard Fuel Company, Limited, with bonus of common shares.

Standard Fuel Company, Limited, the new company, has acquired all of the outstanding capital stock of the two above mentioned companies. The Milnes Company, in turn, owns all of the capital stock of Milnes Fuel Oil, Limited, and Anthracite Briquet Company of Canada, Limited. It is understood that the two businesses will constitute the largest fuel distributing organization in the Province of Ontario.

Combined fixed and net current assets of the two businesses (after deducting all current liabilities) are shown as \$1,781,895, of which \$729,578 is in the form of net current assets.

Based on actual results for nine months ended Dec. 31, 1928, officials of the respective companies estimate that earnings for twelve months ending March 31, 1929, after all operating expenses and after depreciation, will total not less than \$165,000, compared with preferred share dividends requirements of \$91,000. It is understood that the two businesses will continue to be conducted as individual organizations.

The preferred shares are to be offered at 100 and accrued dividend, with bonus of five shares of common stock with each ten shares of preferred.

Prosperity to Solve Immigration

(Continued from Page 29)

Conditions in the lumber industry have shown a decided improvement. The general tone has been much better than at any time since 1923. This is the first long period of good conditions the industry has enjoyed for some time, and the majority of millmen are of the opinion that a fair degree of prosperity is in store for the coming year. The export trade has been steadily increasing; shipments to Japan reaching a new high record. Regular business is being booked from South Africa, New Zealand, and the British West Indies. It is expected that there will be a good demand from the Prairies in the spring.

Shingle manufacturers experienced a very satisfactory year. The associated mills have been advertised freely and it is thought that money expended in that direction has had good results. There has been a consistent surplus of orders over stock-on-hand and prices have been steadily rising throughout the year.

The monetary value of mineral production in 1928 is estimated at \$62,000,000. The production of copper is estimated at approximately 100,000,000 pounds; and lead, 300,000,000 pounds. Wholesale and retail trade were good throughout the year. Hardware sales were excellent, owing to the building programme. Although there have been complaints in the larger centres respecting competition from departmental and chain stores, other merchants appear to be receiving a good share of the trade.

The volume of the tourist traffic has exceeded all previous years. In the first ten months of 1928, 91,000 automobiles containing 326,000 passengers entered the province, as compared with 76,000 automobiles containing 265,000 passengers in the twelve months of 1927. In general the situation in British Columbia is highly satisfactory and the immediate prospects are favorable for a continuation of prosperity.



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TOTAL ASSETS UNDER ADMINISTRATION \$181,000,000

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Whether to buy Bonds

Higher time and call money rates proved so attractive during the latter half of 1928 that a substantial volume of bank and corporate funds—previously invested in long term securities—naturally found its way into the call loan market. This depressed bond prices.

But it is fairly certain that these funds will remain in the call money market only for so long as the rates are attractive. In the long run it may be expected that bonds will regain, with the great body of investors, the preferred position which they have held in the past. The bond market is already feeling the stimulus of renewed institutional and private buying. Ultimately this must result in price appreciation.

The investor who seeks attractive long term investment may be confident that the present bond market is considerably in his favour.

Our current list of recommendations will be supplied on request

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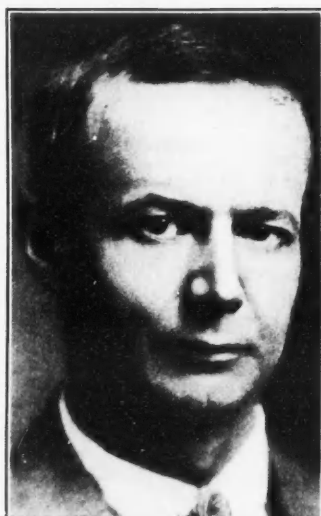
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